

EVANSVILLE VANDERBURGH SCHOOL CORPORATION
Vanderburgh County, Indiana

FINANCIAL STATEMENTS

Year Ended June 30, 2020

FILED
04/13/2021

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION

ANNUAL FINANCIAL REPORT

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ANNUAL FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE EVANSVILLE VANDERBURGH SCHOOL CORPORATION, VANDERBURGH COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying 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, 2020, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions

In our opinion, the 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the School's Proportionate Share of the Net Pension Liability Public Employees' Retirement Fund, Schedule of School Contributions Public Employees' Retirement Fund, Schedule of the School's Proportionate Share of the Net Pension Liability Teachers' Retirement Fund, Schedule of School Contributions Teachers' Retirement Fund, Schedule of Changes in Net OPEB Liability, Schedule of Net OPEB Liability, Schedule of Employer Contributions, Schedule of Employer's Share of Nonemployer Contributing Entity Contributions Pre-96 Teachers Retirement Fund, Non-GAAP Budgetary Comparison Schedule Education Fund, Non-GAAP Budgetary Comparison Schedule Operations Fund, and Budgetary Basis to GAAP Basis Reconciliation Major Special Revenue Funds, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. Although our opinion on the basic financial statements is not affected, condensed financial information from the prior year's government-wide financial statements is not presented in the Management's Discussion and Analysis, which is a material departure from the prescribed guidelines. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information


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 accompanying Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet Nonmajor Governmental Funds Special Revenue Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds Special Revenue Funds, Combining Balance Sheet Nonmajor Governmental Funds Debt Service Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds Debt Service Funds, Combining Balance Sheet Nonmajor Governmental Funds Capital Projects Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds Capital Projects Funds, Combining Statement of Fiduciary Net Position Custodial Funds, and Combining Statement of Changes in Fiduciary Net Position Custodial Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

INDEPENDENT AUDITOR'S REPORT
(Continued)

The Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet Nonmajor Governmental Funds Special Revenue Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds Special Revenue Funds, Combining Balance Sheet Nonmajor Governmental Funds Debt Service Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds Debt Service Funds, Combining Balance Sheet Nonmajor Governmental Funds Capital Projects Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds Capital Projects Funds, Combining Statement of Fiduciary Net Position Custodial Funds, and Combining Statement of Changes in Fiduciary Net Position Custodial Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the Combining Schedules 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 30, 2021, 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.


Paul D. Joyce, CPA
State Examiner

March 30, 2021

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020

As management of Evansville Vanderburgh School Corporation, Indiana ("EVSC"), we offer readers of EVSC's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2020. 2020 is the first year EVSC is presenting a Management Discussion and Analysis. As such, comparisons to prior year data are not available. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- Total assets and deferred outflows of EVSC exceeded its total liabilities and deferred inflows by \$115,891 (reported as net position). Of this amount \$(49,703) was reported as "unrestricted net position."
- As of the close of the current fiscal year, EVSC's governmental funds reported a combined ending fund balance of \$76,356.
- At the end of the current fiscal year, the fund balance for the Operations Fund was \$16,516 which represented 23.90% of total operations fund expenditures, excluding transfers out.
- EVSC's total bond and loan related debt as of June 30, 2020 is \$185,399.

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 required 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 EVSC's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all EVSC's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of EVSC 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 EVSC 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 EVSC include instruction, support services, community services, and facilities acquisition and construction.

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

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. EVSC, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of EVSC can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020

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.

EVSC maintains over 55 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, Operations Fund, and Exempt Debt Service/Referendum, which are considered to be major funds. Data for the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the report. EVSC adopts an annual appropriated budget for its operations, educational, and debt service funds. Budgetary comparison schedules have been provided for the major special revenue funds in the required supplementary information and for the other funds subsequent to the combining non-major fund information, as other information, to demonstrate compliance with this budget.

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

Proprietary funds. EVSC maintains one proprietary fund for internal services. Internal service funds are an accounting device used to accumulate and allocate costs internally among EVSC's various functions. EVSC 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 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 EVSC's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 10-11 of this report.

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 12-57 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning EVSC's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. Since EVSC budgets on a calendar year basis and reports on fiscal year ending June 30th basis, there is a timing exception. In addition, EVSC's progress in funding its obligation to provide pension and other post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 58-72 of this report.

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 73-103 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. For EVSC, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$115,891 at the close of the most recent fiscal year.

By far the largest portion, \$108,397 (93.5%) of EVSC'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. EVSC uses these capital assets to provide services; consequently, these assets are not available for future spending. Although EVSC'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 EVSC's net position:

Evansville Vanderburgh School Corporation Net Position as of June 30, 2020

	Governmental-Type Activities
	2020
Current and Other Assets	\$ 119,957
Capital Assets	254,090
Total Assets	374,047
Deferred Outflow of Resources	18,539
Long-term Liabilities Outstanding	241,388
Other Liabilities	15,989
Total Liabilities	257,377
Deferred Inflow of Resources	19,318
Net Investment in Capital Assets	108,397
Restricted	57,196
Unrestricted	(49,702)
Total Net Position	\$ 115,891

A portion of EVSC's net position, \$57,196 (49.4%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, EVSC reported a positive balance in net position.

EVANSVILLE-VANDERBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020

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

Evansville Vanderburgh School Corporation – Changes in Net Position

Description	Governmental Activities	
	2020	
Revenues:		
Program Revenues:		
Charges for Services	\$	8,827
Operating Grants and Contributions		52,598
General Revenues:		
Taxes:		
Property		57,319
Other		6,667
State Aid		158,498
Other		6,014
		<hr/>
Total Revenues		289,923
		<hr/>
Expenses:		
Instruction		140,733
Support Services		93,334
Community Services		18,737
Facilities Acquisition and Construction		4,516
Interest on Long Term Debt		6,367
Nonprogrammed Charges		18,342
		<hr/>
Total Expenses		282,029
		<hr/>
Changes in Net Position		7,894
Net Position - beginning of year		107,997
		<hr/>
Net Position - End of Year	\$	115,891
		<hr/>

EVSC's net position from governmental activities was \$115,891 as of June 30, 2020. Notable governmental activities revenue and expense for the fiscal year ended June 30, 2020 included the following:

- Charges for services reported a total amount of \$8,827.
- Operating grants and contributions reported a total amount of \$52,598.
- Property tax revenues were \$57,319. These revenues were generated by EVSC's tax rate applied to the assessed value of the School Corporation.
- Other taxes reported a total of \$6,667
- State Aid reported a total \$158,498.
- Expenses from instruction were \$140,733.
- Support services expenses reported a total amount of \$93,334.
- Nonprogrammed charges expenses were reported of \$18,342.

EVSC's overall cash and cash equivalents are \$86,695. EVSC's property tax rate for 2020 is \$.9420. The rate was \$.9334 for 2019 (per \$100 of assessed value).

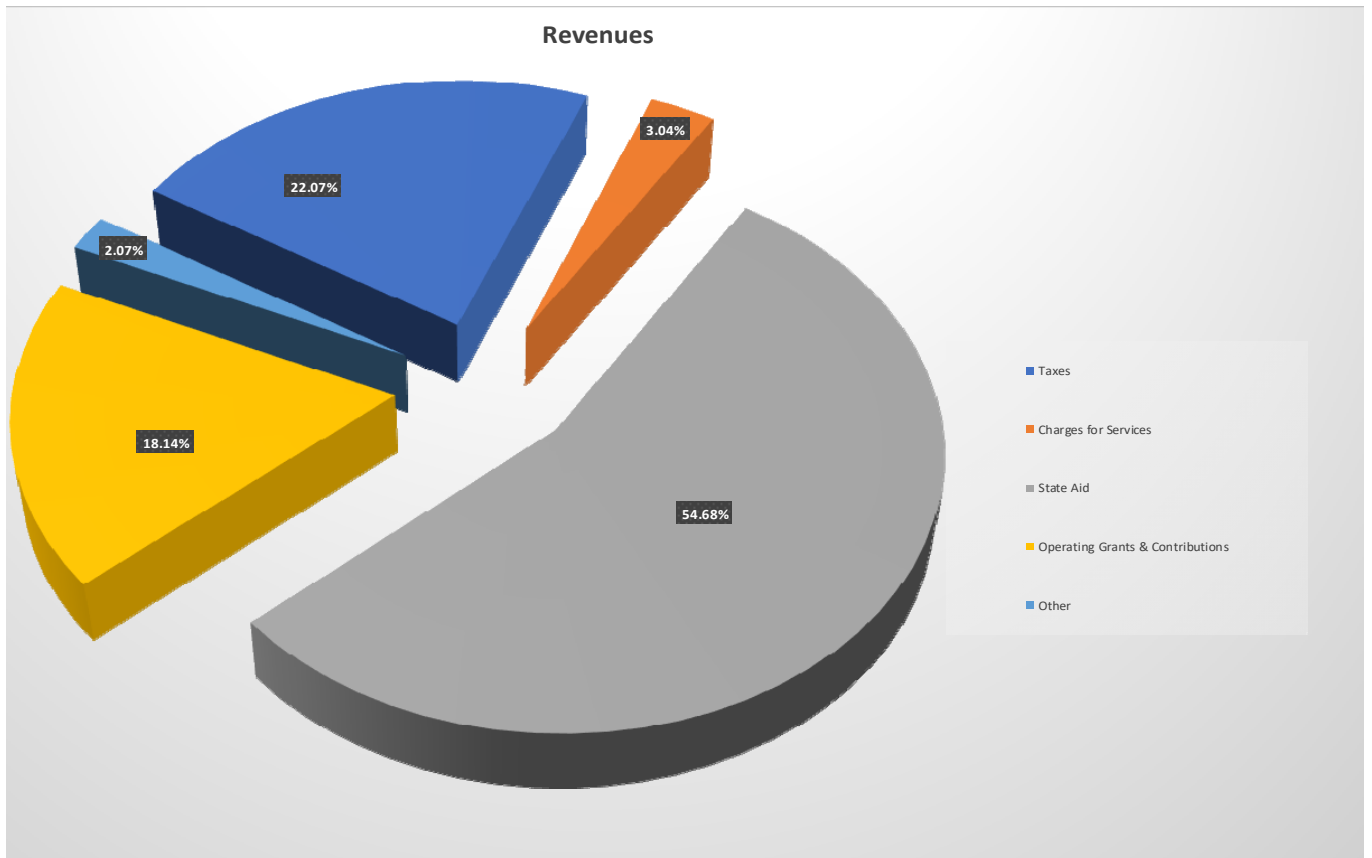
EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020

Program Revenue and Expenses – Governmental Activities

State Aid was EVSC's major source of revenue supporting its activities. Other sources of revenue consisted primarily of grants and contributions not restricted to specific programs, investment income, and miscellaneous revenue.

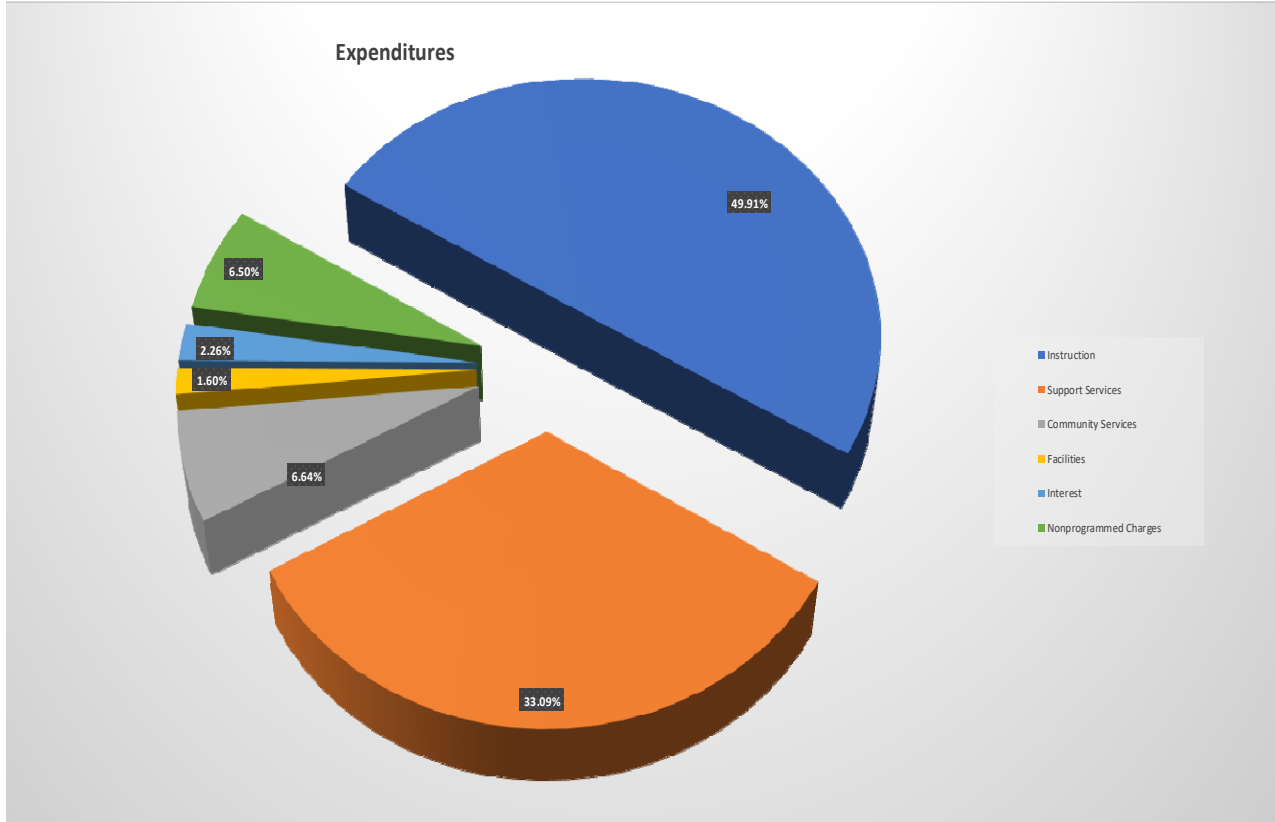
The following chart displays the Revenues by Source for EVSC's governmental activities:



Instruction was the major source of expenses for the fiscal year ended June 30, 2020. In addition to instruction, the school corporation incurred costs for support services, community service, facility acquisition and construction, interest on debt and other nonprogrammed charges. The following chart illustrates the fiscal year spending of the governmental funds.

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of EVSC's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing EVSC's financial requirements. In particular, 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. As of the end of the current fiscal year, EVSC's governmental funds reported combined ending fund balances of \$76,356. Fund balances are the differences between assets and liabilities in a governmental fund. EVSC implemented GASB 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The standard includes five classifications: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

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.

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020

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.

As of the end of the current fiscal year, EVSC's governmental funds reported combined ending fund balances of \$76,356. The fund balance has restricted fund balance of \$54,010 and committed fund balance of \$23,233.

The Operations Fund is the chief operating fund of EVSC. The fund balance of EVSC's Operations Fund is \$16,516 as of June 30, 2020. Key factors are as follows:

- Expenditures exceeded revenues by \$27,711, excluding other financing sources and uses.
- Major sources of revenue include local sources of \$41,231 which includes property, excise and income taxes received.
- Major expenditures include support services of \$48,040 and debt repayment of \$11,538.

The Education Fund is a major fund for the current fiscal year. The fund balance for this major fund is \$3,970. The major source of revenue was state sources, consisting primarily of the state basic grant, in the amount of \$159,602. The expenditures include instruction of \$113,799, and support services of \$23,764.

The Debt Service Fund is reported as a major fund at June 30, 2020. The fund balance for this fund is \$4,024. The major source of revenue was local sources, consisting primarily of property taxes, in the amount of \$14,185. The majority of expenditures from this fund were related to payment of debt obligations in the amount of \$10,479.

The Exempt Debt Service/Referendum Fund was also reported as a major fund with a fund balance of \$6,074. The major source of revenue was local sources in the amount of \$11,861. This amount consists primarily of property taxes in the amount of \$10,714.

Budgetary Highlights

The Evansville Vanderburgh School Board requested the business manager submit a budget that would allow for the continued operation of the school corporation. 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, EVSC adjusts the budget accordingly. The EVSC budget is prepared on a calendar year basis.

Capital Asset and Debt Administration

Capital assets. EVSC's investment in capital assets for its governmental activities as of June 30, 2020 are \$254,090 (net of accumulated depreciation). This investment in capital assets includes, land, construction in progress buildings, machinery and equipment.

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

- Additions of capital assets during 2020 included buildings of \$26,343 and machinery and equipment of \$1,274.

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020

The following table displays EVSC's capital assets.

EVSC Capital Assets as of June 30,

Description	Governmental-Type Activities	
	2020	2019
Land	\$ 1,498	\$ 1,498
Buildings	585,001	558,657
Construction in Progress	2,591	19,588
Machinery and Equipment	29,628	29,393
Total Capital Assets	618,718	609,136
Accumulated Depreciation	(364,628)	(351,141)
Net Capital Assets	<u>\$ 254,090</u>	<u>\$ 257,995</u>

Long-term debt. As of June 30, 2020, EVSC had outstanding long-term debt of \$241,388. The detail of EVSC's long-term debt is as follows:

EVSC Long-term Debt as of June 30,

Description	Governmental-Type Activities	
	2020	2019
General Obligation	\$ 142,679	\$ 146,909
Premium/(Discount) on Bonds	3,604	3,771
Loan Payable	39,116	37,446
Compensated Absences	7,685	7,340
Other Post Employment Benefits	23,591	21,611
Net Pension Liabilities	24,713	26,793
Total	<u>\$ 241,388</u>	<u>\$ 243,870</u>

Overall, EVSC's total long-term debt decreased during the current fiscal year due a greater reduction in bonds and loans paid over new loans and bonds issued.

EVSC maintains a long-term rating of "A+" on its outstanding general obligation bonds and building corporation first mortgage lease rental bonds (which are rated as a general obligation security) assigned by S&P Global Ratings. All ratings indicate high quality and strong capacity to pay EVSC's bonds.

Other Post Employment Benefits are actuarially determined as \$23,591 at June 30, 2020.

EVSC recognized a Net Pension Liability in 2020 of \$24,714. Additional information on the pension plans can be found in the notes to the financial statements included elsewhere in this report.

Additional information of EVSC's long-term debt can be found in the Notes to the Financial Statements of this report.

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Year Ended June 30, 2020

Economic Factors and Next Year's Budget and Rates

- The School Corporations assessed value increased by \$38,012 from \$7,023,819 in 2019 to \$7,061,830 in 2020. The School Corporation received an increase in growth quotient of 3.5% for assessed valuation. This increase will help support expenses for the operations fund.
- Property tax and the Basic Tuition Support is the School Corporations largest source of revenue. These funds are used for education expenses as well as operating expenses.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009. For the 2019 budget year, the loss to the School Corporation due to the caps is \$7,196. 2020 expected losses of revenue due to circuit breaker is 8,216. Expenditure restraints and revenue diversification have been used to offset this loss.

All the above factors were considered in preparing the School Corporations budget for the 2020 calendar year.

The School Corporation recognizes likely economic impacts from the Corona Virus. These impacts will affect, at a minimum the following areas:

- Investment valuations and likely decreases to investment income
- Declines in revenues such as fee based programs
- Timing or ability to issue bonds as planned or obtain financing (as the market has been disrupted)
- Increase in demand for services as a result of increased unemployment

Request for Information

This financial report is designed to provide a general overview of EVSC'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 the EVSC Superintendent, 951 Walnut St., Evansville, IN 47713.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

STATEMENT OF NET POSITION

June 30, 2020

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 86,694,607
Receivables (net)	
Taxes receivable	28,367,598
Intergovernmental receivable	1,249,947
Interest	2,938
Prepays	487,927
Capital Assets	
Land and construction in progress	4,089,038
Other capital assets, net of depreciation	250,000,927
Other Assets	
Net pension asset	<u>3,153,850</u>
Total Assets	<u>374,046,832</u>
DEFERRED OUTFLOWS OF RESOURCES	
Loss on refunding	590,273
OPEB related amounts	1,428,277
Pension related amounts	<u>16,520,705</u>
Total Deferred Outflows of Resources	<u>18,539,255</u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

STATEMENT OF NET POSITION

June 30, 2020

	<u>Governmental Activities</u>
LIABILITIES	
Accounts payable	\$ 715,376
Accrued wages and payroll withholdings	7,540,009
Interest payable	5,318,050
Claims payable	2,415,597
Noncurrent Liabilities	
Due within one year	
Loans payable	16,256,772
Bonds payable	12,390,000
Compensated absences	6,672,135
Due in more than one year	
Loans payable	22,859,050
Bond payable (net of unamortized premiums)	133,892,838
Compensated absences	1,012,666
Net OPEB Liability	23,590,971
Net pension liability	24,713,614
Total Liabilities	<u>257,377,078</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related amounts	<u>19,318,123</u>
Total Deferred Inflows of Resources	<u>19,318,123</u>
NET POSITION	
Net investment in capital assets	108,397,400
Restricted for:	
Instruction	4,270,011
Support services	26,705,314
Building acquisition and construction	10,724,181
Debt service	15,496,580
Unrestricted	<u>(49,702,600)</u>
TOTAL NET POSITION	<u>\$ 115,890,886</u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

STATEMENT OF ACTIVITIES
For the year ended June 30, 2020

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction	\$ 140,732,603	\$ 1,650,691	\$ 42,588,792	\$ (96,493,120)
Support services	93,334,221	7,176,237	10,009,036	(76,148,948)
Community services	18,736,588	-	-	(18,736,588)
Facilities acquisition and construction	4,516,212	-	-	(4,516,212)
Interest on long term debt	6,366,967	-	-	(6,366,967)
Nonprogrammed charges	<u>18,342,266</u>	<u>-</u>	<u>-</u>	<u>(18,342,266)</u>
Total primary government	<u>282,028,857</u>	<u>8,826,928</u>	<u>52,597,828</u>	<u>(220,604,101)</u>
				General Revenues
				Property taxes
				57,318,908
				Other taxes
				6,667,296
				State aid
				158,498,390
				Grants and contributions not restricted to
				specific programs
				338,424
				Investment income
				744,977
				Miscellaneous
				<u>4,930,355</u>
				Total General Revenues and Transfers
				<u>228,498,350</u>
				Change in net position
				7,894,249
				NET POSITION - Beginning
				of Year
				<u>107,996,637</u>
				NET POSITION - END OF YEAR
				<u>\$ 115,890,886</u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

BALANCE SHEET -
GOVERNMENTAL FUNDS
June 30, 2020

	Education Fund	Debt Service	Operations Fund	Exempt Debt Service/ Referendum	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 9,390,690	\$ 4,023,653	\$ 17,702,527	\$ 6,073,990	\$ 46,167,524	\$ 83,358,384
Receivables						
Taxes	-	6,635,715	16,250,497	5,481,386	-	28,367,598
Intergovernmental	-	-	-	-	1,249,947	1,249,947
Interest	-	-	-	-	2,938	2,938
Total Assets	<u>9,390,690</u>	<u>10,659,368</u>	<u>33,953,024</u>	<u>11,555,376</u>	<u>47,420,409</u>	<u>112,978,867</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Accounts payable	-	-	12,401	-	702,975	715,376
Accrued wages and payroll withholding	5,421,003	-	1,174,331	-	944,675	7,540,009
Total Liabilities	<u>5,421,003</u>	<u>-</u>	<u>1,186,732</u>	<u>-</u>	<u>1,647,650</u>	<u>8,255,385</u>
Deferred Inflows of Resources						
Unavailable revenues	-	6,635,715	16,250,497	5,481,386	-	28,367,598
Fund Balances						
Restricted	3,969,687	4,023,653	16,515,795	6,073,990	23,426,956	54,010,081
Committed	-	-	-	-	23,233,034	23,233,034
Unassigned (deficit)	-	-	-	-	(887,231)	(887,231)
Total Fund Balances	<u>3,969,687</u>	<u>4,023,653</u>	<u>16,515,795</u>	<u>6,073,990</u>	<u>45,772,759</u>	<u>76,355,884</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 9,390,690</u>	<u>\$ 10,659,368</u>	<u>\$ 33,953,024</u>	<u>\$ 11,555,376</u>	<u>\$ 47,420,409</u>	<u>\$ 112,978,867</u>
Amounts reported for governmental activities in the statement of net position are different because:						
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the fund statements. See Note III.C.						254,089,965
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						920,626
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						(7,684,801)
Interest payable						(5,318,050)
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						28,367,598
Deferred outflows and deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.						
Deferred outflows - pension related						16,520,705
Deferred outflows - OPEB related						1,428,277
Deferred amount on refunding						590,273
Deferred inflows - pension related						(19,318,123)
Some assets, not received in the current period, and therefore, are not reported in the fund financial statements.						
Net pension asset						3,153,850
Prepays						487,927
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 II.A.						
Loans payable						(39,115,822)
Total OPEB Liability						(23,590,971)
Net pension liability						(24,713,614)
Bonds payable						<u>(146,282,838)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES						<u>\$ 115,890,886</u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the year ended June 30, 2020

	Education Fund	Debt Service	Operations Fund	Exempt Debt Service/Referendum	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Local sources	\$ 1,652,593	\$ 14,185,514	\$ 41,230,607	\$ 11,861,215	\$ 6,595,564	\$ 75,525,493
State sources	159,602,081	-	-	-	3,013,877	162,615,958
Federal sources	-	-	-	-	27,310,090	27,310,090
Other	-	-	47,628	-	55,737	103,365
Total Revenues	<u>161,254,674</u>	<u>14,185,514</u>	<u>41,278,235</u>	<u>11,861,215</u>	<u>36,975,268</u>	<u>265,554,906</u>
EXPENDITURES						
Current						
Instruction	113,799,031	-	-	-	4,902,423	118,701,454
Support services	23,763,548	-	48,039,787	-	20,359,849	92,163,184
Community services	-	-	4,961,463	-	13,757,567	18,719,030
Facilities acquisition and construction	-	-	4,449,778	-	9,180,554	13,630,332
Nonprogrammed charges	-	3,325	-	-	2,340,984	2,344,309
Debt Service						
Principal paid on bonds	-	4,620,000	-	-	6,710,000	11,330,000
Principal on loans	-	4,970,729	11,095,397	-	304,352	16,370,478
Interest on debt	-	888,097	442,935	-	6,217,015	7,548,047
Total Expenditures	<u>137,562,579</u>	<u>10,482,151</u>	<u>68,989,360</u>	<u>-</u>	<u>63,772,744</u>	<u>280,806,834</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23,692,095</u>	<u>3,703,363</u>	<u>(27,711,125)</u>	<u>11,861,215</u>	<u>(26,797,476)</u>	<u>(15,251,928)</u>
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	-	-	10,894,610	10,894,610
Premium on bond issuance	-	913,609	-	-	-	913,609
Loan proceeds	-	-	12,502,343	-	1,742,873	14,245,216
Temporary loans	-	-	-	-	109,652	109,652
Transfers in	-	-	22,000,000	-	23,938,419	45,938,419
Transfers out	(22,750,000)	(3,923,373)	(500,000)	(12,389,500)	(6,375,546)	(45,938,419)
Total Other Financing Sources (Uses)	<u>(22,750,000)</u>	<u>(3,009,764)</u>	<u>34,002,343</u>	<u>(12,389,500)</u>	<u>30,310,008</u>	<u>26,163,087</u>
Net change in fund balances	942,095	693,599	6,291,218	(528,285)	3,512,532	10,911,159
FUND BALANCES - Beginning of Year	<u>3,027,592</u>	<u>3,330,054</u>	<u>10,224,577</u>	<u>6,602,275</u>	<u>42,260,227</u>	<u>65,444,725</u>
FUND BALANCES - END OF YEAR	\$ 3,969,687	\$ 4,023,653	\$ 16,515,795	\$ 6,073,990	\$ 45,772,759	\$ 76,355,884

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the year ended June 30, 2020

Net change in fund balances - total governmental funds	\$ 10,911,159
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	10,620,428
Loss on disposal of assets	(132,421)
Depreciation is reported in the government-wide statements	(14,393,081)
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)	2,796,236
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	(25,139,826)
Principal paid	27,700,477
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	1,080,965
Premiums on new debt	(913,609)
Changes in net pension liability and net OPEB liability are reported in the government wide statement of activities	
Net OPEB liability	(1,979,705)
Net pension asset	3,153,850
Net pension liability	2,078,884
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	(344,838)
Prepaid expenses	64,331
Deferred outflows - pension related	8,076,055
Deferred outflows - OPEB related	(8,292,975)
Amortization of loss on deferral	(119,985)
Accrued interest on debt	220,100
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	(4,342,756)
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.	
	<u>(3,149,040)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 7,894,249

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

STATEMENT OF NET POSITION -
PROPRIETARY FUND
June 30, 2020

	<u>Internal Service</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ <u>3,336,223</u>
Total Assets	<u>3,336,223</u>
LIABILITIES AND NET POSITION	
Current liabilities	
Claims payable	<u>2,415,597</u>
Net position	
Unrestricted	<u>920,626</u>
TOTAL NET POSITION	<u>\$ <u>920,626</u></u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUND

For the year ended June 30, 2020

	<u>Internal Service</u>
OPERATING REVENUES	
Charges for services	<u>\$ 31,008,587</u>
Total Operating Revenues	<u>31,008,587</u>
OPERATING EXPENSES	
Insurance claims and expense	<u>34,157,627</u>
Total Operating Expenses	<u>34,157,627</u>
Change in Net Position	(3,149,040)
NET POSITION - Beginning of Year	<u>4,069,666</u>
NET POSITION - END OF YEAR	<u><u>\$ 920,626</u></u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

STATEMENT OF CASH FLOWS - PROPRIETARY FUND For the year ended June 30, 2020

	<u>Internal Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from customers	\$ 31,008,587
Paid to vendors	<u>(31,742,030)</u>
Net Cash Flows From Operating Activities	<u>(733,443)</u>
Net Change in Cash and Cash Equivalents	(733,443)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>4,069,666</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,336,223</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ (3,149,040)
Adjustments to Reconcile Operating Income to	
Claims payable	<u>2,415,597</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ (733,443)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION	
Cash and cash equivalents	<u>\$ 3,336,223</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 3,336,223</u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS June 30, 2020

	<u>Custodial Funds</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 3,191,382
Total assets	<u>3,191,382</u>
<u>Liabilities</u>	
Accounts payable	<u>144,315</u>
Total Liabilities	<u>144,315</u>
<u>Net position</u>	
Restricted	<u>3,047,067</u>
Total net position	<u>\$ 3,047,067</u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS**

For the Year Ended June 30, 2020

	<u>Custodial Funds</u>
Additions	
Local sources	\$ 6,074,895
Other	<u>171,778</u>
Total additions	<u>6,246,673</u>
Deductions	
Instruction	713,822
Support services	900,820
Community	2,476,790
Other custodial activities	<u>1,919,200</u>
Total deductions	<u>6,010,632</u>
Net increase in fiduciary net position	236,041
Net position, beginning	<u>2,811,026</u>
Net position, ending	<u>\$ 3,047,067</u>

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

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EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE I - 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).

A. 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 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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

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's financial statements incomplete or misleading. The Building Corporation is included as two debt service funds and one capital project fund (to account for the retirement of debt). The Building Corporation does not issue separate financial statements.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2015, the GASB issued statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*. This standard was implemented July 1, 2019.

In November 2016, the GASB issued statement No. 83, *Certain Asset Retirement Obligations*. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for legally enforceable asset retirement obligations (AROs) and requires that recognition occur when the liability is both incurred and reasonably estimable. This standard was implemented July 1, 2019.

In January 2017, the GASB issued statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented July 1, 2019.

In March 2018, the GASB issued statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. This standard was implemented July 1, 2019.

In June 2018, the GASB issued statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This standard was implemented July 1, 2019.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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 fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The school corporation reports the following major governmental funds:

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

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

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

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.

The school corporation reports the following nonmajor governmental fund types:

Special Revenue Funds - 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).

Debt Service Funds - 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 - 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 - 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.

Custodial Funds - used to account for and report assets controlled by the school corporation and the assets are for the benefit of individuals, private organizations, and/or other governmental units.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. 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.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. Delinquent special assessments being held by the county are reported as receivables and unavailable revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments 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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

All Financial Statements

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.

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. 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.

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.

See Note III. A. for further information.

2. Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the primary government 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. Delinquent property taxes outstanding at year end for governmental and/or proprietary funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue since the amounts are not considered available.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

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.

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, 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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

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:

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

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.

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance 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.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide financial statements.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

6. 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.

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, 2020, 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.

7. 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.

8. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance 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 pension related amounts.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications

Government-Wide Statements

Equity is classified as net position and 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

Equity is classified as 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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications (cont.)

Fund Statements (cont.)

- e. Unassigned - Unassigned fund balance includes negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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 III. F. for further information.

10. 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.

11. Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the Indiana Public Employees' Retirement Fund, the Teachers' Retirement Fund (TRF), and the Pre-96 TRF Fund (the Plans), and additions to and deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with benefit terms.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. DEFICIT BALANCES

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

As of June 30, 2020, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
SEC Schools 18	\$ 90,281	Reimbursable grants
Title I 17-18	293,741	Reimbursable grants
1003g Cedar	7,926	Reimbursable grants
Title II B/ICJI	30,090	Reimbursable grants
McKinney-Vento	3,423	Reimbursable grants
Part B (new)	224,078	Reimbursable grants
Preschool (new)	12,974	Reimbursable grants
Title IV,Part A	24,635	Reimbursable grants
Perkins	59,359	Reimbursable grants
Cohort 8 yr 1	10,461	Reimbursable grants
Title II 2016	30,856	Reimbursable grants
Title III (new)	1,121	Reimbursable grants
Part B 18-19	43,896	Reimbursable grants
School Improvement Grants	54,390	Reimbursable grants

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Statement Balances	Associated Risks
Checking accounts	\$ 48,048,332	\$ 50,297,440	Custodial credit risk
Local government investment pool	20,026,000	20,028,938	Custodial credit risk
Certificates of deposit	371,000	371,000	Custodial credit risk
Money market accounts	21,440,657	21,440,657	Custodial credit risk
 Total Deposits and Investments	 \$ 89,885,989	 \$ 92,138,035	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 86,694,607		
Per statement of net position - fiduciary funds			
Custodial funds	3,191,382		
 Total Deposits and Investments	 \$ 89,885,989		

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.

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.

Credit Risk

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

See Note I.D. for further information on deposit and investment policies.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. 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>\$ 28,367,598</u>
Total Unavailable Revenue for Governmental Funds	<u><u>\$ 28,367,598</u></u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,497,900	\$ -	\$ -	\$ 1,497,900
Construction in progress	<u>19,587,893</u>	<u>6,915,130</u>	<u>23,911,885</u>	<u>2,591,138</u>
Total Capital Assets Not Being Depreciated	<u>21,085,793</u>	<u>6,915,130</u>	<u>23,911,885</u>	<u>4,089,038</u>
Capital assets being depreciated				
Buildings	558,657,127	26,343,495	-	585,000,622
Machinery, equipment, and vehicles	<u>29,393,333</u>	<u>1,273,647</u>	<u>1,039,109</u>	<u>29,627,871</u>
Total Capital Assets Being Depreciated	<u>588,050,460</u>	<u>27,617,142</u>	<u>1,039,109</u>	<u>614,628,493</u>
Total Capital Assets	<u>609,136,253</u>	<u>34,532,272</u>	<u>24,950,994</u>	<u>618,717,531</u>
Less: Accumulated depreciation for				
Buildings	(332,971,449)	(12,200,797)	-	(345,172,246)
Machinery, equipment, and vehicles	<u>(18,169,723)</u>	<u>(2,192,284)</u>	<u>906,687</u>	<u>(19,455,320)</u>
Total Accumulated Depreciation	<u>(351,141,172)</u>	<u>(14,393,081)</u>	<u>906,687</u>	<u>(364,627,566)</u>
Net Capital Assets Being Depreciated	<u>236,909,288</u>	<u>13,224,061</u>	<u>132,422</u>	<u>250,000,927</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 257,995,081</u>	<u>\$ 20,139,191</u>	<u>\$ 24,044,307</u>	<u>\$ 254,089,965</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Nonprogrammed charges	<u>\$ 14,393,081</u>
Total Governmental Activities Depreciation Expense	<u>\$ 14,393,081</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND 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
Other governmental funds	Education fund	750,000	For support of future required payouts
Other governmental funds	Debt service fund	3,923,373	For debt service
Other governmental funds	Operations fund	500,000	Transfer to rainy day for future use
Other governmental funds	Exempt Debt		Transfers to Building
Other governmental funds	Service/Referendum	12,389,500	Corporation for debt payments
			Debt service transfers to construction accounts and moving fund balance due to a required change in fund numbers
Other governmental funds	Other governmental funds	<u>6,375,546</u>	
Total - Fund Financial Statements		45,938,419	
Less: Government-wide eliminations		<u>(45,938,419)</u>	
Total Transfers - Government-Wide Statement of Activities		<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
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended June 30, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 146,909,000	\$ 7,100,000	\$ 11,330,000	\$ 142,679,000	\$ 12,390,000
Loans payable	37,446,474	18,039,825	16,370,477	39,115,822	16,256,772
(Discounts)/Premiums	<u>3,771,194</u>	<u>913,609</u>	<u>1,080,965</u>	<u>3,603,838</u>	<u>-</u>
Sub-totals	<u>188,126,668</u>	<u>26,053,434</u>	<u>28,781,442</u>	<u>185,398,660</u>	<u>28,646,772</u>
Other Liabilities					
Compensated absences	7,339,963	344,838	-	7,684,801	6,672,135
Net OPEB liabilities	21,611,266	3,403,506	1,423,801	23,590,971	-
Net pension liability	<u>26,792,498</u>	<u>-</u>	<u>2,078,884</u>	<u>24,713,614</u>	<u>-</u>
Total Other Liabilities	<u>55,743,727</u>	<u>3,748,344</u>	<u>3,502,685</u>	<u>55,989,386</u>	<u>6,672,135</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 243,870,395</u>	<u>\$ 29,801,778</u>	<u>\$ 32,284,127</u>	<u>\$ 241,388,046</u>	<u>\$ 35,318,907</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

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, 2020</u>
2016 General Obligation Bonds	11/2/16	1/15/21	1.15%	\$ 6,000,000	\$ 1,030,000
2017 General Obligation Bonds	11/2/17	1/15/22	2% to 3%	6,000,000	4,000,000
2018 General Obligation Bonds	11/6/18	1/15/22	2.5% to 3%	5,000,000	4,780,000
2019 General Obligation Bonds	11/1/19	1/15/25	4% to 5%	7,100,000	7,100,000
First Mortgage Refunding Bonds Series 2016	11/22/16	1/10/22	4% to 5%	17,115,000	6,965,000
2010 Lease Rental, Series B	2/4/10	1/15/30	2.35% to 6.35%	59,785,000	58,395,000
2010 Lease Rental, Series C	2/4/10	1/16/25	1.90%	10,000,000	4,435,000
2010 Lease Rental, Series D	2/4/10	7/15/31	4% to 6.10%	7,918,862	4,649,000
2010 Lease Rental, Series E	2/4/10	1/15/30	4% to 6.10%	28,080,000	23,005,000
First Mortgage Refunding Bonds, Series 2019	7/15/19	1/1/22	4% to 5%	28,320,000	<u>28,320,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 142,679,000</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 12,390,000	\$ 6,607,690
2022	15,645,000	6,380,804
2023	15,685,000	5,728,375
2024	13,835,000	5,029,133
2025	14,310,000	4,357,451
2026-2030	66,165,000	11,133,154
2031-2031	<u>4,649,000</u>	<u>10,431,138</u>
Totals	<u>\$ 142,679,000</u>	<u>\$ 49,667,745</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Loans Payable

Loans Payable at June 30, 2020 consist of the following:

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance June 30, 2020
Common school loan 1814	11/18/04	7/1/20	1%	\$ 1,999,999	\$ 200,000
Common school loan 1866	6/22/15	7/1/20	1%	970,497	97,050
Common school loan 1889	11/13/15	7/1/20	1%	1,999,999	200,000
Common school loan 1923	11/13/15	7/1/20	1%	1,999,999	200,000
Common school loan 1970	8/29/16	7/1/21	1%	800,316	240,094
Common school loan 2099	9/21/16	7/1/21	1%	1,999,999	600,000
Common school loan A2848	4/28/17	1/1/22	1%	1,999,999	799,999
Common school loan A2888	6/16/17	7/1/22	0%	751,000	375,500
Common school loan A2905	11/21/17	7/1/22	0%	1,999,999	999,999
Common school loan A2940	6/7/18	7/1/23	0%	1,999,999	1,400,000
Common school loan A2983	6/7/18	7/1/23	0%	513,895	359,726
Common school loan B0005	8/9/18	1/1/24	0%	1,999,999	1,600,000
Common school loan B0043	10/30/18	1/1/24	0%	1,999,999	1,600,000
Common school loan B0085	3/22/19	7/1/24	0%	768,000	691,200
Common school loan B0098	11/26/19	7/1/24	0%	1,999,999	1,800,000
Common school loan B0183	6/16/20	7/1/25	0%	739,100	739,100
Common school loan B0192	8/7/20	7/1/25	0%	1,742,872	1,742,872
Common school loan B0142	8/25/20	7/1/25	1%	1,991,990	1,991,990
Energy savings loan	10/26/10	7/15/27	0%	10,200,000	5,069,782
First financial bank	11/21/17	7/15/33	0%	3,422,500	3,197,459
ONB Key government refinance	4/23/18	8/15/20	1.80% - 2.05%	12,052,630	514,274
ONB loan - solar loan	5/1/17	7/15/21	2.09%	4,600,000	1,600,000
Bosse Field Renovations	4/16/20	1/15/39	2.30%	3,794,610	3,794,610
Operations tax anticipation warrant	1/30/20	12/31/20	0%	9,302,167	<u>9,302,167</u>
Total Governmental Activities Loans Payable					<u><u>\$ 39,115,822</u></u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

Debt service requirements to maturity are as follows:

School Years Ending June 30,	Governmental Activities Loans Payable	
	Principal	Interest
2021	\$ 16,256,772	\$ 443,478
2022	5,670,071	514,878
2023	4,081,568	426,009
2024	3,572,403	352,041
2025	2,266,620	284,647
2026-2030	4,100,138	723,351
2031-2033	2,285,307	216,988
2036-2026	<u>882,943</u>	<u>43,975</u>
Totals	<u>\$ 39,115,822</u>	<u>\$ 3,005,367</u>

F. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at June 30, 2020, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 1,497,900
Construction in progress	2,591,138
Other capital assets, net of accumulated depreciation	250,000,927
Less: Long-term debt outstanding	(146,282,838)
Plus: Unamortized loss on refunding	<u>590,273</u>
Total Net Investment in Capital Assets	<u>\$ 108,397,400</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. NET POSITION/FUND BALANCES (cont.)

Governmental Funds

Governmental fund balances reported on the fund financial statements at June 30, 2020, include the following:

	<u>Education Fund</u>	<u>Debt Service Fund</u>	<u>Operations Fund</u>	<u>Exempt Debt Service/Refere ndum</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Fund Balances						
Restricted for:						
Instruction	\$ 3,969,687	\$ -	\$ -	\$ -	\$ 300,324	\$ 4,270,011
Support Services	-	-	16,515,795	-	10,189,519	26,705,314
Debt Service	-	4,023,653	-	6,073,990	12,937,113	23,034,756
Sub-total	<u>3,969,687</u>	<u>4,023,653</u>	<u>16,515,795</u>	<u>6,073,990</u>	<u>23,426,956</u>	<u>54,010,081</u>
Committed to:						
Support Services	-	-	-	-	341,354	341,354
Community						
Services	-	-	-	-	1,696,047	1,696,047
Building Acquisition	-	-	-	-	10,724,181	10,724,181
Other	-	-	-	-	10,471,452	10,471,452
Sub-total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,233,034</u>	<u>23,233,034</u>
Unassigned (deficit):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(887,231)</u>	<u>(887,231)</u>
Total Fund Balances (Deficit)	<u>\$ 3,969,687</u>	<u>\$ 4,023,653</u>	<u>\$ 16,515,795</u>	<u>\$ 6,073,990</u>	<u>\$ 45,772,759</u>	<u>\$ 76,355,884</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Public Employees' Retirement Fund

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 2019 is 11.20% percent of annual covered payroll. The rate for 2020 is also 11.20%. 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 \$4,353,370 for the fiscal year ended June 30, 2019.

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent 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 percent 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 percent of the benefits as 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 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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) percent 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 percent 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.

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended June 30, 2019 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 7.32 percent.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Net Pension Liability

At June 30, 2019, the school corporation reported a liability of \$24,713,614 for its proportionate share of the net pension liability. 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, 2019, the school corporation's proportion was 0.74775%. The net pension liability as of June 30, 2019 is calculated as set forth in the following table:

	PERF Plan Totals
	<u> </u>
Net pension liability - beginning June 30, 2018	\$ 24,441,741
Differences between projected and actual experience	336,427
Net difference between projected and actual investment	(1,892,018)
Change of assumptions	1,185,178
Changes in proportion and differences between employer contributions and proportionate share of contributions	608,899
Pension expense	4,386,757
Contributions	<u>(4,353,370)</u>
Net pension liability - June 30, 2019	<u><u>\$ 24,713,614</u></u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2019, the school corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 654,408	\$ -
Changes in assumptions	5,502	2,686,552
Net differences between projected and actual earnings on pension plan investments	-	1,168,150
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,149,544	1,707
Employer contributions subsequent to the measurement date	4,395,541	-
Totals	\$ 6,204,995	\$ 3,856,409

\$4,395,541 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2020	\$ 490,088
2021	1,335,733
2022	130,434
2023	90,700

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

Pension Expense	
Proportionate share of plan pension expense	\$ 3,911,396
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>475,361</u>
Total	<u><u>\$ 4,386,757</u></u>

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:	June 30, 2019
Assets:	June 30, 2018 - Member census data as of June 30, 2018 was used in the valuation and adjusted where appropriate to reflect changes between June 30, 2018 and June 30, 2019. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2018 to the June 30, 2019 measurement date.
Liabilities:	
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Actuarial Assumptions:	
Experience Study Date:	Period of 4 years ended June 30, 2014
Investment Rate of Return:	6.75%, net of investment expense, including inflation
Cost of Living Increases:	2020-2021 - 13th check
	2022-2033 - 0.40%
	2034-2038 - 0.50%
	2039 and on - 0.60%
Salary increases, including inflation:	2.50% - 4.25%
Inflation:	2.25%

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Mortality:

Health: RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2014

Disability: RP-2014 Disability Mortality Table, with Social Security Administration generational improvement scale from 2014

Change in Assumptions. There were no changes in assumptions for the June 30, 2019 actuarial valuation. An assumption study was performed in April 2015 for the June 30, 2015 actuarial valuation with changes amortized over the average expected remaining service lives of the plan for the following assumptions:

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.

	Target Asset Allocation %	Long-Term Expected Real Rate of Return % (Geometric Basis)
Public Equity	22%	4.9%
Private Equity	14	7.0
Fixed Income - Ex Inflation-Linked	20	2.5
Fixed Income - Inflation-Linked	7	1.3
Commodities	8	2.0
Real Estate	7	6.7
Absolute Return	10	2.9
Risk Parity	12	5.3

Discount rate. The discount rate used to measure the total pension liability was 6.75% as of June 30, 2018 and is equal to the long-term expected return on plan investments.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Sensitivity of the school corporation's proportionate share of the net pension liability to changes in the discount rate. The following presents the school corporation's proportionate share of the net pension liability calculated using the discount rate of 6.75 percent, 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 (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
School Corporation's proportionate share of the net pension liability	\$39,690,390	\$24,713,614	\$12,221,836

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.

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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

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 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent 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 percent 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 percent 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 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

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.

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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

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 2019 was 7.50% 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 \$5,367,882 for the year ended June 30, 2019.

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

For purposes of measuring the net pension asset, 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, 2019, the School reported an asset of \$3,153,850 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2019 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The School's proportion of the net pension asset was based on the School's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2019, the School's proportion was 2.19537 percent. The net pension asset as of June 30, 2019 is calculated as set forth in the following table:

	TRF Plan Totals
Net pension liability - beginning June 30, 2018	\$ 2,350,757
Differences between projected and actual experience	(287,728)
Net difference between projected and actual investment	(2,015,750)
Change of assumptions	183,727
Changes in proportion and differences between employer contributions and proportionate share of contributions	(2,836,454)
Pension expense	4,819,480
Contributions	(5,367,882)
Net pension asset - June 30, 2019	\$ (3,153,850)

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

For the year ended June 30, 2019, the School recognized pension expense of \$4,819,480 for the TRF Fund. A breakdown of the pension expense is shown below:

<u>Pension Expense</u>	
Proportionate share of plan pension expense	\$ 4,968,291
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(148,811)</u>
Total	<u>\$ 4,819,480</u>

At June 30, 2019, the School reported deferred inflows of resources and deferred outflows of resources related to pensions from the following services:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,275,854	\$ 3,586,572
Changes in assumptions	3,725,730	7,166,235
Net differences between projected and actual earnings on pension plan investments	-	1,726,299
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,258,649	2,982,608
Employer contributions subsequent to the measurement date	<u>4,055,477</u>	<u>-</u>
Totals	<u>\$ 10,315,710</u>	<u>\$ 15,461,714</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

\$4,055,477 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2020	\$ (662,596)
2021	(1,656,959)
2022	(1,418,913)
2023	(871,663)
2024	(720,951)
Thereafter	(3,870,429)

Actuarial Assumptions.

Inflation:	2.25%
Salary increases, including inflation:	2.50%-12.50% based on years of service
Cost of Living Increases:	2020-2021 - 13th check
	2022-2033 - 0.40%
	2034-2038 - 0.50%
	2039 and on - 0.60%
Mortality:	RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2014

The actuarial assumptions used in the June 30, 2019 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in April 2019. The majority of the actuarial and methods are based on plan experience from July 1, 2010 through June 30, 2014 and were first used in the June 30, 2015 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2017.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

The June 30, 2019 valuations, the COLA assumption was changed due to passage of Senate Enrolled Act No. 373. In lieu of a 1.0 percent COLA beginning on January 1, 2020, INPRS assumes that the COLA will be replaced by a 13th check for 2020 and 2021. The COLA assumption thereafter, would be 0.4 percent beginning on January 1, 2022, change to 0.5 percent beginning on January 1, 2034, and ultimately 0.6 percent beginning on January 1, 2039.

Discount Rate. The discount rate used to measure the total pension liability was 6.75 percent. 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.

Sensitivity of the School's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate. The following presents the School's proportional share of the net pension asset calculated using the discount rate of 6.75 percent, as well as what the School's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
School Corporation's proportionate share of the net pension (asset) liability	\$19,307,974	\$(3,153,850)	\$(21,347,539)

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

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/2019_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 \$290,117,665.

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 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent 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 percent 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 percent of the benefits described above.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teachers' Pre-96 Retirement Fund (cont.)

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 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

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, 2019, the net pension liability is assumed by the State of Indiana and the School does not report any liability for the pension liability.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teachers' Pre-96 Retirement Fund (cont.)

For the year ended June 30, 2019, the School recognized pension expense of \$21,312,479 for the Pe-96 TRF Fund. No amounts were recognized for deferred outflows of resources and deferred inflows of resources.

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

The actuarial assumptions used in the June 30, 2019 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in April 2019. The majority of the actuarial and methods are based on plan experience from July 1, 2010 through June 30, 2014 and were first used in the June 30, 2015 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2017.

The June 30, 2019 valuations, the COLA assumption was changed due to passage of Senate Enrolled Act No. 373. In lieu of a 1.0 percent COLA beginning on January 1, 2020, INPRS assumes that the COLA will be replaced by a 13th check for 2020 and 2021. The COLA assumption thereafter, would be 0.4 percent beginning on January 1, 2022, change to 0.5 percent beginning on January 1, 2034, and ultimately 0.6 percent beginning on January 1, 2039.

Discount Rate

The discount rate used to measure the total pension liability was 6.75 percent. 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.

B. 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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT AND SELF INSURANCE (cont.)

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 primary government has chosen to establish a risk financing fund for risks associated with risk of loss related to employee health claims for School 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.

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 of Year	\$ 863,273	\$ 1,586,456
Current year claims and changes in estimates	23,550,979	23,498,606
Claim payments	<u>(22,827,796)</u>	<u>(22,669,465)</u>
Unpaid Claims - End of Year	<u>\$ 1,586,456</u>	<u>\$ 2,415,597</u>

C. 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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

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, 2020. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

D. 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.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Employees covered by benefit terms. At June 30, 2020, the following employees were covered by the benefit terms:

Retiree Participants	117
Active Participants	<u>2,380</u>
Total Participants	<u><u>2,497</u></u>

NET OPEB LIABILITY

The school corporation's net OPEB liability of \$23,590,971 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25% per year
Salary increases	General and teacher employees include a general wage inflation of 2.25% Merit increases range from .25% to 10.25%, dependent on years of service and employee type
Healthcare cost trend rates	8% in 2021 trending down to 4.5% in 2028 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 based on 20 year municipal bond indices.

Mortality Assumptions:

- > Healthy Teacher and Administrator retirees: SOA Pub-2010 Teacher Headcount-Weighted Mortality Table fully generational using Scale MP-2019
- > Healthy General retirees: SOA Pub-2010 General Headcount-Weighted Mortality Table fully generational using Scale MP-2019
- > Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount-Weighted Mortality Table fully generational using Scale MP-2019

No experience study was conducted for the actuarial valuation.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at June 30, 2019	\$ <u>21,611,266</u>
Changes for the year:	
Service cost	900,428
Interest	896,266
Changes in assumptions or other inputs	1,606,812
Benefit payments	<u>(1,423,801)</u>
Net changes	<u>1,979,705</u>
Balances at June 30, 2020	<u><u>\$ 23,590,971</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.11% at the beginning of the year and 3.26% 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 (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Net OPEB liability	\$ 25,651,546	\$ 23,590,971	\$ 21,714,413

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the school corporation, as well as what the school corporation's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (9.0 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease (7.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% Decreasing to 4.5%)	1% Increase (9.0% Decreasing to 5.5%)
Net OPEB liability	\$ 21,067,028	\$ 23,590,971	\$ 26,604,361

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2020, the school corporation recognized OPEB expense of \$178,535. At June 30, 2020, the school corporation reported \$1,428,277 for deferred outflows related to OPEB. Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2021	\$ 178,535
2022	178,535
2023	178,535
2024	178,535
2025	178,535
Thereafter	535,602

E. SUBSEQUENT EVENT

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the School Corporation. In March of 2020, the School Corporation shut down and had to revert to all virtual learning.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENTS (cont.)

As of the date of this report, the pandemic is still ongoing and the School Corporation's evaluation of the effects of these events continues. The School anticipates this situation could impact several areas subsequent to the report date. The extent of the impact of COVID-19 on the School Corporation's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions.

F. TAX ABATEMENT

Under the state statute, IC 6-1.1-12.1 units may provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. Economic revitalization area (ERA) means an area which is within the corporate limits of a city, town or county which has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. The tax abatements under this statute are for real property tax and personal property tax.

Real Property Tax Abatements (I.C. 6-1.1-12.1)

The abatements are obtained through application by the property owner, approval by the legislative body, and a signed agreement between the parties. The agreement is usually for a ten-year period in which the unit is willing to forgo tax revenues (real property tax) and the property owner promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The unit must also agree that the commitments have been met. The unit then allows the percentage of reduction to be applied to the eligible assessed value.

Tax Abatements – Personal Property Tax (I.C. 6-1.1-12.1)

The legislative body approves the tax abatements for personal property tax. Once approval is granted the taxpayer must file forms with the County Assessor each year of the abatement. The forms used, depending on the type of property, are 103-ERA, State form 52503; CF-1/PP, State form 51765; SB-1/PP, State form 51764; and form 103-EL, State form 52515 that accompanies the ERA. After the forms are filed, the County Assessor calculated the minimum value ratio (MVR) which is the Total True Tax Value, from Schedule A divided by 30% of Adjusted Cost, from Schedule A. The adjusted cost is multiplied by the True Tax Value percentage for the property pool by year of purchase of the asset, then times the MVR. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The unit must also agree that the commitments have been met. The unit then allows the reduction in personal property tax to be applied.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

Vacant Building Abatement (I.C. 6-1.1-12.1-4.8)

Up to a two-year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year. The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area. Prior approval of the legislative body must occur before occupying the facility and the legislative body determines the time period for the abatement. All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries, and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization. In return for such abatements, the unit generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of noncompliance among the measured categories for that project.

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps (circuit breaker credits) reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

Impact of Abatements on Revenues (cont.)

The estimated gross amount, on a cash basis by which the Evansville-Vanderburgh School Corporation's property tax revenues (payable 2019 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$205,944. The abatements for the Evansville-Vanderburgh School Corporation's included abatements for the following programs:

Real Property Abatements	\$ <u>205,944</u>
Totals	\$ <u><u>205,944</u></u>

G. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- > Statement No. 87, *Leases*
- > Statement No. 91, *Conduit Debt Obligations*
- > Statement No. 92, *Omnibus*
- > Statement No. 93, *Replacement of Interbank Offered Rates*
- > Statement No. 94, *Public Private and Public-Public Partnerships and Availability Payment Arrangements*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, Postponement of Effective Dates of Certain Authoritative Guidance, with the exception of Statement No. 87 which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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>
June 30, 2019	0.74775%	\$ 24,713,614	\$ 38,958,267	63.4%
June 30, 2018	0.71950%	24,441,741	36,712,879	66.6%
June 30, 2017	0.70109%	31,279,435	34,782,267	89.9%
June 30, 2016	0.70090%	31,809,958	33,591,430	94.7%
June 30, 2015	0.66803%	27,208,208	31,997,221	85.0%
June 30, 2014	0.66917%	17,585,353	32,670,683	53.8%
June 30, 2013	0.68174%	23,350,134	32,731,653	71.3%

Notes:

* Information presented for the years information is available.

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

See notes to the 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 as a Percentage of Covered Payroll</u>
June 30, 2019	2.19537%	\$ (3,153,850)	\$ 71,572,120	-4.4%
June 30, 2018	2.11948%	2,350,757	66,604,296	3.5%
June 30, 2017	2.03999%	13,508,747	61,596,019	21.9%
June 30, 2016	2.01985%	15,765,341	58,179,240	27.1%
June 30, 2015	1.95238%	10,280,803	53,511,037	19.2%
June 30, 2014	1.87290%	890,580	48,469,205	1.8%
June 30, 2013	1.60491%	5,046,986	39,111,274	12.9%

Notes:

* Information presented for the years information is available.

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

See notes to the required supplementary information.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SCHOOL CONTRIBUTIONS
 Public Employees' Retirement Fund
 Last 10 Fiscal Years*

Fiscal Year Ended **	Statutorily Required Contribution Percentage	Actual Employer Contributions	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
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%

Notes:

* Information presented for the years information is available.

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SCHOOL CONTRIBUTIONS
 Teachers' Retirement Fund
 Last 10 Fiscal Years*

Fiscal Year Ended **	Statutorily Required Contribution Percentage	Actual Employer Contributions	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
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%

Notes:

* Information presented for the years information is available.

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

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET OPEB LIABILITY

Last 10 Years*

	Fiscal Year Ended June 30, 2020
NET OPEB LIABILITY	
TOTAL OPEB LIABILITY	
Interest	\$ 896,266
Service cost	900,428
Changes in assumptions	1,606,812
Benefit payments	<u>(1,423,801)</u>
Net change in total pension liability	1,979,705
Total OPEB liability - beginning of year	<u>21,611,266</u>
Total OPEB liability - end of year (1)	<u>\$ 23,590,971</u>
PLAN FIDUCIARY NET POSITION	
Contributions	\$ 1,423,801
Benefit payments	<u>(1,423,801)</u>
Net change in Plan Fiduciary Net Position	<u>-</u>
Plan fiduciary net position - beginning of year	<u>-</u>
Plan fiduciary net position - end of year (2)	<u>\$ -</u>
Net OPEB Liability	<u>\$ 23,590,971</u>

Notes to Schedule:

*Information presented for the years information is available

See notes to the required supplementary information.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF NET OPEB LIABILITY Last 10 Years*

	Fiscal Year Ended June 30, 2020
1. Total OPEB Liability	\$ 23,590,971
2. Plan Fiduciary Net Position	<u>-</u>
3. Net OPEB Liability	<u>\$ 23,590,971</u>
4. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability = (2) / (1)	0%
5. Covered Payroll	\$ 104,400,512
6. Total OPEB Liability as a Percentage of Covered Payroll = (3) / (5)	22.6%

Notes to Schedule:

*Information presented for the years information is available

See notes to the required supplementary information.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last 10 Years*

	Fiscal Year Ended June 30, 2020
OPEB Contributions	
Actuarially determined contribution**	\$ -
Actual employer contributions	1,423,801
Contribution excess	<u>\$ (1,423,801)</u>
Covered payroll	\$ 104,400,512
Contributions as a percentage of covered - employee payroll	1.36%

Notes to schedule:

* Information presented for the years information is available

**Not Available

See notes to the required supplementary information.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

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 Non-Employer Contributing Entity Contributions</u>
June 30, 2019	\$ 25,761,202
June 30, 2018	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 (PERF) net pension liability

EVANSVILLE-VANDERBURGH SCHOOL CORPORATION

REQUIRED SUPPLEMENTARY INFORMATION
NON-GAAP BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 155,773,863	\$ 155,823,863	\$ 157,143,742	\$ 1,319,879
Miscellaneous	950,000	950,000	590,634	(359,366)
Unbudgeted	-	-	1,921,732	1,921,732
Total Revenues	<u>156,723,863</u>	<u>156,773,863</u>	<u>159,656,108</u>	<u>2,882,245</u>
Expenditures:				
General Government:				
Instruction				
Personal Services	116,115,319	116,291,097	114,690,982	1,600,116
Supplies	282,423	667,335	585,422	81,913
Other Services and Charges	1,145,980	1,247,569	1,105,941	141,628
Capital Outlay	51,308	60,414	12,615	47,799
Support Services				
Personal Services	23,378,748	23,397,033	22,535,253	861,780
Supplies	270,030	388,841	269,014	119,827
Other Services and Charges	720,617	749,388	847,389	(98,001)
Capital Outlay	109,408	125,273	108,786	16,487
Total Expenditures	<u>142,073,833</u>	<u>142,926,950</u>	<u>140,155,402</u>	<u>2,771,548</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,650,030</u>	<u>13,846,913</u>	<u>19,500,706</u>	<u>5,653,793</u>
Other Financing Sources (Uses):				
Transfers In	-	-	8,806,179	8,806,179
Transfers Out	-	-	(18,750,000)	(18,750,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(9,943,821)</u>	<u>(9,943,821)</u>
Net Change in Fund Balances	14,650,030	13,846,913	9,556,885	(4,290,028)
Fund Balance - Beginning	<u>9,233,808</u>	<u>9,233,808</u>	<u>9,233,808</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 23,883,838</u>	<u>\$ 23,080,721</u>	<u>\$ 18,790,693</u>	<u>\$ (4,290,028)</u>

See independent auditors' report and accompanying notes to required supplementary information.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

REQUIRED SUPPLEMENTARY INFORMATION
NON-GAAP BUDGETARY COMPARISON SCHEDULE
OPERATIONS FUND
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 39,916,361	\$ 39,916,361	\$ 32,345,094	\$ (7,571,267)
Intergovernmental	3,177,163	3,458,861	4,327,109	868,248
Miscellaneous	12,469,819	12,469,819	5,411,284	(7,058,535)
Loans	-	3,999,998	3,968,721	(31,277)
Unbudgeted	-	-	9,811,735	9,811,735
Total Revenues	55,563,343	59,845,039	55,863,943	(3,981,096)
Expenditures:				
General Government:				
Support Services				
Personal Services	27,117,972	28,706,848	28,853,740	(146,892)
Supplies	3,364,663	9,816,644	9,762,375	54,269
Other Services and Charges	16,074,599	9,909,498	8,984,149	925,349
Capital Outlay	2,763,553	5,561,398	4,875,832	685,566
Community Services				
Personal Services	3,005,551	3,035,044	3,487,565	(452,521)
Supplies	180,250	183,071	311,313	(128,242)
Other Services and Charges	771,450	771,450	334,223	437,227
Capital Outlay	5,000	5,000	3,725	1,275
Facilities Acquisition and Construction				
Personal Services	1,000,000	1,000,000	845,728	154,272
Other Services and Charges	3,999,000	8,851,178	7,805,363	1,045,815
Capital Outlay	11,770,553	1,079,793	983,550	96,243
Non-program				
Other Services and Charges	-	-	6,768,264	(6,768,264)
Total Expenditures	70,052,591	68,919,925	73,015,827	(4,095,902)
Excess (deficiency) of revenues over (under) expenditures	(14,489,248)	(9,074,886)	(17,151,884)	(8,076,998)
Other Financing Sources (Uses):				
Transfers In	14,000,000	14,000,000	25,196,466	11,196,466
Transfers Out	-	-	(685,804)	(685,804)
Total Other Financing Sources (Uses)	14,000,000	14,000,000	24,510,662	10,510,662
Net Change in Fund Balances	(489,248)	4,925,114	7,358,778	2,433,664
Fund Balance - Beginning	13,795,492	13,795,492	13,795,492	-
Fund Balance - Ending	\$ 13,306,244	\$ 18,720,606	\$ 21,154,270	\$ 2,433,664

See independent auditors' report and accompanying notes to required supplementary information.

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY BASIS TO GAAP BASIS RECONCILIATION
 MAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended June 30, 2020

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

- a. The Budgetary basis is on a calendar year and the GAAP basis is fiscal year ending June 30.
- b. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- c. 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)	\$ 9,556,885	\$ 7,358,778
Adjustments		
Net change in fund balance Jan-Jun 2019	(9,233,808)	(18,595,042)
Net change in fund balance Jan-Jun 2020	(635,042)	10,294,233
To adjust revenues for accruals	-	-
To adjust expenditures for accruals	840,053	7,233,249
To adjust for inclusion of payroll funds	414,007	-
	<u>414,007</u>	<u>-</u>
Net change in fund balances (GAAP basis)	<u>\$ 942,095</u>	<u>\$ 6,291,218</u>

See independent auditors' report and accompanying notes to required supplementary information.

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION As of and for the Year Ended June 30, 2020

NOTE I – 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 fund:	Education Fund
	Operations Fund
	Debt Service
	Exempt Debt Service/Referendum

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION As of and for the Year Ended June 30, 2020

NOTE 2 – PENSION PLANS

In 2019, there were no changes to the Plan that impacted the pension benefits during the fiscal year.

In 2019, pursuant to HEA 1059 the years of service required to receive survivor benefits was reduced from 15 years to 10 years.

PERF Plan:

- a) The actuarial assumptions and methods used in the June 30, 2019 valuation of the Public Employees' Defined Benefit Account were adopted by the INPRS Board in May 2019. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2011 through June 30, 2014 and were first used in the June 30, 2015 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2018.

TRF Plan:

- b) The actuarial assumptions and methods used in the June 30, 2019 valuation of the Teachers' 1996 Defined Benefit Account were adopted by the INPRS Board in May 2019. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2011 through June 30, 2014 and were first used in the June 30, 2015 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2018.

PRE 96 TRF Plan:

- c) The actuarial assumptions and methods used in the June 30, 2019 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in May 2019. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2011 through June 30, 2014 and were first used in the June 30, 2015 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2018.

NOTE 3 – OPEB PLAN

Cost method	Entry Age Normal Level % of Salary method
Amortization method	N/A
Assumptions	
Discount rate	3.26% as of January 1, 2020 tax-exempt general obligation bond 20-year rate index
Discount rate basis	
Inflation rate	2.25% per annum
Investment return	Not applicable since the plan is not currently prefunded
Disability	None assumed

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
As of and for the Year Ended June 30, 2020

NOTE 3 – OPEB PLAN (cont.)

Mortality and mortality improvement	<p>Healthy Teacher and Administrator retirees: SOA Pub-2010 Teacher Headcount Weighted Mortality Table fully Generational using Scale MP-2019</p> <p>Healthy General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019</p> <p>Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2019</p>
Health care coverage election rate	<p>Active employees with current coverage: 45%</p> <p>Active employees with no coverage: 0%</p> <p>Inactive employees with current coverage: 100%</p> <p>Inactive employees with no coverage 0%</p>
Retirement rates:	<p>General employee retirement rates are based on those used in the Public Employees Retirement Fund (PERF) actuarial valuation as of June 30, 2019. Teacher and Administrator retirement rates are based on the Teachers' Retirement Fund 1996 actuarial valuation as of June 30, 2019.</p>

General Employees				
Age	< 10 YOS	10 YOS	20YOS	30YOS
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%
75+	0.0%	100.0%	100.0%	100.0%

Teachers/Administrators				
Age	< 10 YOS	10 YOS	20YOS	30YOS
55	0.0%	0.0%	5.0%	15.0%
60	0.0%	0.0%	20.0%	20.0%
65	0.0%	45.0%	45.0%	45.0%
70+	0.0%	100.0%	100.0%	100.0%

EVANSVILLE-VANDERBURGH SCHOOL CORPORATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
As of and for the Year Ended June 30, 2020

NOTE 3 – OPEB PLAN (cont.)

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

General - Male

Age	0 YOS	2 YOS	5 YOS	7 YOS	9 YOS	10+ YOS
20	23%	23%	17%	12%	7%	7%
30	22%	19%	13%	12%	7%	7%
40	17%	14%	10%	9%	5%	5%
50	14%	9%	9%	7%	4%	4%
60	13%	7%	7%	7%	4%	4%

General - Female

Age	0 YOS	2 YOS	5 YOS	7 YOS	9 YOS	10+ YOS
20	23%	23%	17%	12%	8%	8%
30	21%	21%	14%	12%	8%	8%
40	18%	16%	12%	9%	8%	6%
50	16%	15%	9%	9%	6%	6%
60	16%	11%	9%	9%	6%	6%

Teachers/Administrators

YOS	Age	Male	Female
0		35.00%	35.00%
2		11.00%	11.00%
4		8.00%	8.00%
6		6.00%	6.00%
8		4.50%	5.00%
10+	30	2.25%	3.00%
	40	2.25%	2.00%
	50	2.25%	2.00%
	60	2.25%	2.00%

* age-based rates apply only if 10 or more years of service.

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

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

Age	Plan A		Plan C		Plan E	
	Male	Female	Male	Female	Male	Female
< 55	\$ 11,900	\$ 13,400	\$ 10,700	\$ 12,100	\$ 9,900	\$ 11,200
55 - 59	\$ 16,000	\$ 15,500	\$ 14,400	\$ 13,900	\$ 13,400	\$ 13,000
60 - 64	\$ 21,700	\$ 19,100	\$ 19,500	\$ 17,200	\$ 18,200	\$ 16,000

Age	Plan F		Plan G		Plan H	
	Male	Female	Male	Female	Male	Female
< 55	\$ 9,300	\$ 10,500	\$ 8,900	\$ 10,100	\$ 7,200	\$ 8,200
55 - 59	\$ 12,500	\$ 12,100	\$ 12,000	\$ 11,700	\$ 9,800	\$ 9,400
60 - 64	\$ 16,900	\$ 14,900	\$ 16,300	\$ 14,400	\$ 13,200	\$ 11,600

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, 2020

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 17,068,981	\$ 10,716,916	\$ 18,381,627	\$ 46,167,524
Receivables				
Intergovernmental receivable	1,249,947	-	-	1,249,947
Interest	<u>2,867</u>	<u>71</u>	<u>-</u>	<u>2,938</u>
Total Assets	<u>18,321,795</u>	<u>10,716,987</u>	<u>18,381,627</u>	<u>47,420,409</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 702,975	\$ -	\$ -	\$ 702,975
Accrued wages and payroll withholding	<u>944,675</u>	<u>-</u>	<u>-</u>	<u>944,675</u>
Total Liabilities	<u>1,647,650</u>	<u>-</u>	<u>-</u>	<u>1,647,650</u>
Fund Balances				
Restricted	12,709,969	10,716,987	-	23,426,956
Committed	4,851,407	-	18,381,627	23,233,034
Unassigned (deficit)	<u>(887,231)</u>	<u>-</u>	<u>-</u>	<u>(887,231)</u>
Total Fund Balances	<u>16,674,145</u>	<u>10,716,987</u>	<u>18,381,627</u>	<u>45,772,759</u>
Total liabilities and fund balances	<u>\$ 18,321,795</u>	<u>\$ 10,716,987</u>	<u>\$ 18,381,627</u>	<u>\$ 47,420,409</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS

For the year ended June 30, 2020

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Funds
REVENUES				
Local sources	\$ 6,578,540	\$ 17,024	\$ -	\$ 6,595,564
State sources	3,013,877	-	-	3,013,877
Federal sources	26,491,797	818,293	-	27,310,090
Other	13,128	42,456	153	55,737
Total Revenues	<u>36,097,342</u>	<u>877,773</u>	<u>153</u>	<u>36,975,268</u>
EXPENDITURES				
Current				
Instruction	4,902,423	-	-	4,902,423
Support services	19,332,861	836,727	190,261	20,359,849
Community services	13,757,567	-	-	13,757,567
Facilities acquisition and construction	-	-	9,180,554	9,180,554
Nonprogrammed charges	2,294,298	-	46,686	2,340,984
Debt Service				
Principal paid on debt	-	6,710,000	-	6,710,000
Principal paid on loans	304,352	-	-	304,352
Interest on debt	5,718	6,201,843	9,454	6,217,015
Total Expenditures	<u>40,597,219</u>	<u>13,748,570</u>	<u>9,426,955</u>	<u>63,772,744</u>
Excess (deficiency) of revenues (under) expenditures	<u>(4,499,877)</u>	<u>(12,870,797)</u>	<u>(9,426,802)</u>	<u>(26,797,476)</u>
OTHER FINANCING SOURCES				
Debt proceeds	-	-	10,894,610	10,894,610
Common school loan proceeds	1,742,873	-	-	1,742,873
Temporary loans	-	-	109,652	109,652
Transfer in	4,499,940	16,167,500	3,270,979	23,938,419
Transfer out	<u>(3,104,567)</u>	<u>(3,270,979)</u>	<u>-</u>	<u>(6,375,546)</u>
Total Other Financing Sources	<u>3,138,246</u>	<u>12,896,521</u>	<u>14,275,241</u>	<u>30,310,008</u>
Net change in fund balance	<u>(1,361,631)</u>	<u>25,724</u>	<u>4,848,439</u>	<u>3,512,532</u>
FUND BALANCE -				
Beginning of Year	<u>18,035,776</u>	<u>10,691,263</u>	<u>13,533,188</u>	<u>42,260,227</u>
FUND BALANCE -				
END OF YEAR	<u>\$ 16,674,145</u>	<u>\$ 10,716,987</u>	<u>\$ 18,381,627</u>	<u>\$ 45,772,759</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
June 30, 2020

	Investments for Tax Levy Funds	Rainy Day Fund	Post Retirement/ Severance Bond	School Lunch	Textbook Rental	Workman's Comp	Miscellaneous/ Donation	Formative Assessment
ASSETS								
Cash and cash equivalents	\$ -	\$ 7,934,518	\$ 2,250,000	\$ 433,599	\$ 1,118,263	\$ 1,966,488	\$ -	\$ -
Receivables								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interest	2,040	-	-	11	259	413	-	-
Total assets	2,040	7,934,518	2,250,000	433,610	1,118,522	1,966,901	-	-
LIABILITIES AND FUND BALANCE								
Liabilities								
Accounts payable	-	-	-	-	702,975	-	-	-
Accrued wages and payroll withholding	-	-	29,874	109,405	9,511	-	-	-
Total Liabilities	-	-	29,874	109,405	712,486	-	-	-
Fund Balances								
Restricted	-	7,934,518	2,220,126	-	406,036	-	-	-
Committed	2,040	-	-	324,205	-	1,966,901	-	-
Unassigned (deficit)	-	-	-	-	-	-	-	-
Total Fund Balances	2,040	7,934,518	2,220,126	324,205	406,036	1,966,901	-	-
Total liabilities and fund balances	\$ 2,040	\$ 7,934,518	\$ 2,250,000	\$ 433,610	\$ 1,118,522	\$ 1,966,901	\$ -	\$ -

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
June 30, 2020

	State Medicaid	SEC Schools		Alternative	Early Intervention	Lily Counseling	NESP 17-18	Common
		18	IT/Cybersecurity	Education	17-18			School 17-18
ASSETS								
Cash and cash equivalents	\$ 2,688	\$ (87,716)	\$ 2,014	\$ 158,047	\$ 66,960	\$ 994,262	\$ 119,824	\$ 1,871
Receivables								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total assets	<u>2,688</u>	<u>(87,716)</u>	<u>2,014</u>	<u>158,047</u>	<u>66,960</u>	<u>994,262</u>	<u>119,824</u>	<u>1,871</u>
LIABILITIES AND FUND BALANCE								
Liabilities								
Accounts payable	-	-	-	-	-	-	-	-
Accrued wages and payroll withholding	-	2,565	-	14,745	-	24,893	6,103	-
Total Liabilities	<u>-</u>	<u>2,565</u>	<u>-</u>	<u>14,745</u>	<u>-</u>	<u>24,893</u>	<u>6,103</u>	<u>-</u>
Fund Balances								
Restricted	-	-	-	143,302	66,960	969,369	113,721	1,871
Committed	2,688	-	2,014	-	-	-	-	-
Unassigned (deficit)	-	(90,281)	-	-	-	-	-	-
Total Fund Balances	<u>2,688</u>	<u>(90,281)</u>	<u>2,014</u>	<u>143,302</u>	<u>66,960</u>	<u>969,369</u>	<u>113,721</u>	<u>1,871</u>
Total liabilities and fund balances	<u>\$ 2,688</u>	<u>\$ (87,716)</u>	<u>\$ 2,014</u>	<u>\$ 158,047</u>	<u>\$ 66,960</u>	<u>\$ 994,262</u>	<u>\$ 119,824</u>	<u>\$ 1,871</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS June 30, 2020

	High Ability Grants	PBIS SW Behavior	DG Literacy	Title I 17-18	1003g Cedar	Title II B/ICJI	McKinney- Vento	Part B (new)
ASSETS								
Cash and cash equivalents	\$ 30,686	\$ -	\$ -	\$ (364,384)	\$ (12,775)	\$ (20,874)	\$ (2,526)	\$ (325,160)
Receivables								
Intergovernmental receivable	-	-	-	364,384	12,775	-	2,526	325,160
Interest	-	-	-	-	-	-	-	-
Total assets	<u>30,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,874)</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCE								
Liabilities								
Accounts payable	-	-	-	-	-	-	-	-
Accrued wages and payroll withholding	4,550	-	-	293,741	7,926	9,216	3,423	224,078
Total Liabilities	<u>4,550</u>	<u>-</u>	<u>-</u>	<u>293,741</u>	<u>7,926</u>	<u>9,216</u>	<u>3,423</u>	<u>224,078</u>
Fund Balances								
Restricted	26,136	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	(293,741)	(7,926)	(30,090)	(3,423)	(224,078)
Total Fund Balances	<u>26,136</u>	<u>-</u>	<u>-</u>	<u>(293,741)</u>	<u>(7,926)</u>	<u>(30,090)</u>	<u>(3,423)</u>	<u>(224,078)</u>
Total liabilities and fund balances	<u>\$ 30,686</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,874)</u>	<u>\$ -</u>	<u>\$ -</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
June 30, 2020

	Preschool 16-17	Preschool (new)	Title IV, Part A	Perkins	Medicaid/ Federal/ Riley	Medicaid/ Federal/ Bass	Cohort 8 Yr 1	YMCA Cohort 7 Yr.4
ASSETS								
Cash and cash equivalents	\$ -	\$ (14,885)	\$ (36,180)	\$ (79,882)	\$ 18,957	\$ 248,458	\$ (10,683)	\$ (3,875)
Receivables								
Intergovernmental receivable	-	14,885	36,180	24,955	-	-	8,094	3,875
Interest	-	-	-	-	-	-	-	-
Total assets	-	-	-	(54,927)	18,957	248,458	(2,589)	-
LIABILITIES AND FUND BALANCE								
Liabilities								
Accounts payable	-	-	-	-	-	-	-	-
Accrued wages and payroll withholding	-	12,974	24,635	4,432	-	1,197	7,872	-
Total Liabilities	-	12,974	24,635	4,432	-	1,197	7,872	-
Fund Balances								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	18,957	247,261	-	-
Unassigned (deficit)	-	(12,974)	(24,635)	(59,359)	-	-	(10,461)	-
Total Fund Balances	-	(12,974)	(24,635)	(59,359)	18,957	247,261	(10,461)	-
Total liabilities and fund balances	\$ -	\$ -	\$ -	\$ (54,927)	\$ 18,957	\$ 248,458	\$ (2,589)	\$ -

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
June 30, 2020

	Med Fed/ Butler	Title II 2016	Title III (new)	School Improvement Grants	Asthma-Friend 07	Levy Excess	PBIS-SW Behavior	Mind Making	Asthma-Friend 07
ASSETS									
Cash and cash equivalents	\$ 269	\$ (44,954)	\$ (812)	\$ (86,510)	\$ -	\$ 77,885	\$ 9,026	\$ 61,139	\$ 3,454
Receivables									
Intergovernmental receivable	-	44,954	812	83,210	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total assets	<u>269</u>	<u>-</u>	<u>-</u>	<u>(3,300)</u>	<u>-</u>	<u>77,885</u>	<u>9,026</u>	<u>61,139</u>	<u>3,454</u>
LIABILITIES AND FUND BALANCE									
Liabilities									
Accounts payable	-	-	-	-	-	-	-	-	-
Accrued wages and payroll withholding	-	30,856	1,121	51,090	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>30,856</u>	<u>1,121</u>	<u>51,090</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	-	-	-	-	-	-	-	-	3,454
Committed	269	-	-	-	-	77,885	9,026	61,139	-
Unassigned (deficit)	-	(30,856)	(1,121)	(54,390)	-	-	-	-	-
Total Fund Balances	<u>269</u>	<u>(30,856)</u>	<u>(1,121)</u>	<u>(54,390)</u>	<u>-</u>	<u>77,885</u>	<u>9,026</u>	<u>61,139</u>	<u>3,454</u>
Total liabilities and fund balances	<u>\$ 269</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,300)</u>	<u>\$ -</u>	<u>\$ 77,885</u>	<u>\$ 9,026</u>	<u>\$ 61,139</u>	<u>\$ 3,454</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
June 30, 2020

	Misc/Donations	CSF #1	State Connectivity	State Connectivity (New)	E-Learning LC	Part B 18-19	Title II-A TL	Athletics	Total Special Revenue Funds
ASSETS									
Cash and cash equivalents	\$ 1,398,270	\$ (1)	\$ 7,388	\$ 357,243	\$ 300,000	\$ (168,615)	\$ 324	\$ 767,180	\$ 17,068,981
Receivables									
Intergovernmental receivable	-	159,522	-	-	-	168,615	-	-	1,249,947
Interest	144	-	-	-	-	-	-	-	2,867
Total assets	<u>1,398,414</u>	<u>159,521</u>	<u>7,388</u>	<u>357,243</u>	<u>300,000</u>	<u>-</u>	<u>324</u>	<u>767,180</u>	<u>18,321,795</u>
LIABILITIES AND FUND BALANCE									
Liabilities									
Accounts payable	-	-	-	-	-	-	-	-	702,975
Accrued wages and payroll withholding	26,572	-	-	-	-	43,896	-	-	944,675
Total Liabilities	<u>26,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,896</u>	<u>-</u>	<u>-</u>	<u>1,647,650</u>
Fund Balances									
Restricted	-	159,521	7,388	357,243	300,000	-	324	-	12,709,969
Committed	1,371,842	-	-	-	-	-	-	767,180	4,851,407
Unassigned (deficit)	-	-	-	-	-	(43,896)	-	-	(887,231)
Total Fund Balances	<u>1,371,842</u>	<u>159,521</u>	<u>7,388</u>	<u>357,243</u>	<u>300,000</u>	<u>(43,896)</u>	<u>324</u>	<u>767,180</u>	<u>16,674,145</u>
Total liabilities and fund balances	<u>\$ 1,398,414</u>	<u>\$ 159,521</u>	<u>\$ 7,388</u>	<u>\$ 357,243</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 324</u>	<u>\$ 767,180</u>	<u>\$ 18,321,795</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS For the Fiscal Year Ended June 30, 2020

	Investments for Tax Levy Funds	Rainy Day Fund	Post Retirement/ Severance Bond	School Lunch	Textbook Rental	Workman's Comp	Miscellaneous/ Donation	Formative Assessment
REVENUES								
Local sources	\$ -	\$ -	\$ -	\$ 3,031,457	\$ 748,539	\$ 152,768	\$ 567,022	\$ -
State sources	-	-	-	95,375	995,053	-	-	271,244
Federal sources	-	-	-	7,676,994	-	-	-	-
Other	2,040	-	-	-	2,796	-	6,189	-
Total Revenues	<u>2,040</u>	<u>-</u>	<u>-</u>	<u>10,803,826</u>	<u>1,746,388</u>	<u>152,768</u>	<u>573,211</u>	<u>271,244</u>
EXPENDITURES								
Current								
Instruction	-	-	-	-	55,604	-	-	-
Support services	-	-	29,874	812,724	2,660,839	-	-	271,244
Community services	-	-	-	12,244,463	-	-	587,890	-
Nonprogrammed charges	-	-	-	-	25	-	-	-
Debt Service								
Principal paid on loans	-	-	-	-	304,352	-	-	-
Interest on debt	-	-	-	-	5,718	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>29,874</u>	<u>13,057,187</u>	<u>3,026,538</u>	<u>-</u>	<u>587,890</u>	<u>271,244</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,040</u>	<u>-</u>	<u>(29,874)</u>	<u>(2,253,361)</u>	<u>(1,280,150)</u>	<u>152,768</u>	<u>(14,679)</u>	<u>-</u>
OTHER FINANCING SOURCES/ (USES)								
Debt proceeds	-	-	-	-	-	-	-	-
Common school loan proceeds	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Transfer in	-	500,000	750,000	1,293,000	145,373	-	-	-
Transfer out	-	-	-	(1,293,000)	-	-	(1,671,038)	-
Total Other Financing Sources	<u>-</u>	<u>500,000</u>	<u>750,000</u>	<u>-</u>	<u>145,373</u>	<u>-</u>	<u>(1,671,038)</u>	<u>-</u>
Net change in fund balance	<u>2,040</u>	<u>500,000</u>	<u>720,126</u>	<u>(2,253,361)</u>	<u>(1,134,777)</u>	<u>152,768</u>	<u>(1,685,717)</u>	<u>-</u>
FUND BALANCE (DEFICIT) -								
Beginning of Year	<u>-</u>	<u>7,434,518</u>	<u>1,500,000</u>	<u>2,577,566</u>	<u>1,540,813</u>	<u>1,814,133</u>	<u>1,685,717</u>	<u>-</u>
FUND BALANCE (DEFICIT) -								
END OF YEAR	<u>\$ 2,040</u>	<u>\$ 7,934,518</u>	<u>\$ 2,220,126</u>	<u>\$ 324,205</u>	<u>\$ 406,036</u>	<u>\$ 1,966,901</u>	<u>\$ -</u>	<u>\$ -</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS For the Fiscal Year Ended June 30, 2020

	State Medicaid	SEC Schools 18	IT/Cybersecurity	Alternative Education	Early Intervention 17-18	Lily Counseling	NESP 17-18	Common School 17-18
REVENUES								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	106,802	-	11,212	317,025	85,710	-	230,019	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	<u>106,802</u>	<u>-</u>	<u>11,212</u>	<u>317,025</u>	<u>85,710</u>	<u>-</u>	<u>230,019</u>	<u>-</u>
EXPENDITURES								
Current								
Instruction	-	-	1,245	-	29,012	-	-	-
Support services	106,124	90,281	-	305,039	34,227	358,162	177,133	80,430
Community services	-	-	-	-	-	-	3,257	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Debt Service								
Principal paid on loans	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total Expenditures	<u>106,124</u>	<u>90,281</u>	<u>1,245</u>	<u>305,039</u>	<u>63,239</u>	<u>358,162</u>	<u>180,390</u>	<u>80,430</u>
Excess (deficiency) of revenues over (under) expenditures	<u>678</u>	<u>(90,281)</u>	<u>9,967</u>	<u>11,986</u>	<u>22,471</u>	<u>(358,162)</u>	<u>49,629</u>	<u>(80,430)</u>
OTHER FINANCING SOURCES/ (USES)								
Debt proceeds	-	-	-	-	-	-	-	-
Common school loan proceeds	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
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	<u>678</u>	<u>(90,281)</u>	<u>9,967</u>	<u>11,986</u>	<u>22,471</u>	<u>(358,162)</u>	<u>49,629</u>	<u>(80,430)</u>
FUND BALANCE (DEFICIT) -								
Beginning of Year	<u>2,010</u>	<u>-</u>	<u>(7,953)</u>	<u>131,316</u>	<u>44,489</u>	<u>1,327,531</u>	<u>64,092</u>	<u>82,301</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 2,688</u>	<u>\$ (90,281)</u>	<u>\$ 2,014</u>	<u>\$ 143,302</u>	<u>\$ 66,960</u>	<u>\$ 969,369</u>	<u>\$ 113,721</u>	<u>\$ 1,871</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS For the Fiscal Year Ended June 30, 2020

	High Ability Grants	PBIS SW Behavior	DG Literacy	Title I 17-18	1003g Cedar	Title II B/ICJI	McKinney- Vento	Part B (new)
REVENUES								
Local sources	\$ -	\$ -	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	159,012	-	-	-	-	-	-	-
Federal sources	-	-	-	7,338,433	399,854	61,058	62,614	6,500,142
Other	-	-	-	-	-	-	-	-
Total Revenues	<u>159,012</u>	<u>-</u>	<u>7,500</u>	<u>7,338,433</u>	<u>399,854</u>	<u>61,058</u>	<u>62,614</u>	<u>6,500,142</u>
EXPENDITURES								
Current								
Instruction	-	-	7,500	2,286,583	30,250	-	-	1,325,239
Support services	149,521	36,821	-	4,455,505	322,193	18,572	445	4,840,016
Community services	-	-	-	178,582	4,331	-	62,032	-
Nonprogrammed charges	-	-	-	289,221	12,195	-	-	185,141
Debt Service								
Principal paid on loans	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total Expenditures	<u>149,521</u>	<u>36,821</u>	<u>7,500</u>	<u>7,209,891</u>	<u>368,969</u>	<u>18,572</u>	<u>62,477</u>	<u>6,350,396</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,491</u>	<u>(36,821)</u>	<u>-</u>	<u>128,542</u>	<u>30,885</u>	<u>42,486</u>	<u>137</u>	<u>149,746</u>
OTHER FINANCING SOURCES/ (USES)								
Debt proceeds	-	-	-	-	-	-	-	-
Common school loan proceeds	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	(72,747)	-	-	-	-	-	(64,163)
Total Other Financing Sources	<u>-</u>	<u>(72,747)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(64,163)</u>
Net change in fund balance	<u>9,491</u>	<u>(109,568)</u>	<u>-</u>	<u>128,542</u>	<u>30,885</u>	<u>42,486</u>	<u>137</u>	<u>85,583</u>
FUND BALANCE (DEFICIT) -								
Beginning of Year	<u>16,645</u>	<u>109,568</u>	<u>-</u>	<u>(422,283)</u>	<u>(38,811)</u>	<u>(72,576)</u>	<u>(3,560)</u>	<u>(309,661)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 26,136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (293,741)</u>	<u>\$ (7,926)</u>	<u>\$ (30,090)</u>	<u>\$ (3,423)</u>	<u>\$ (224,078)</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS For the Fiscal Year Ended June 30, 2020

	Preschool 16- 17	Preschool (new)	Title IV, Part A	Perkins	Medicaid/ Federal/ Riley	Medicaid/ Federal/ Bass	Cohort 8 Yr 1	YMCA Cohort 7 Yr.4
REVENUES								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-	-
Federal sources	21,475	323,921	372,929	580,917	-	231,623	308,906	119,383
Other	-	-	-	-	-	-	-	-
Total Revenues	<u>21,475</u>	<u>323,921</u>	<u>372,929</u>	<u>580,917</u>	<u>-</u>	<u>231,623</u>	<u>308,906</u>	<u>119,383</u>
EXPENDITURES								
Current								
Instruction	19,176	320,539	54,396	422,310	-	-	-	-
Support services	-	-	308,257	64,949	257	93,043	307,628	119,383
Community services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	8,678	14,538	-	-	-	4,429	-
Debt Service								
Principal paid on loans	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total Expenditures	<u>19,176</u>	<u>329,217</u>	<u>377,191</u>	<u>487,259</u>	<u>257</u>	<u>93,043</u>	<u>312,057</u>	<u>119,383</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,299</u>	<u>(5,296)</u>	<u>(4,262)</u>	<u>93,658</u>	<u>(257)</u>	<u>138,580</u>	<u>(3,151)</u>	<u>-</u>
OTHER FINANCING SOURCES/ (USES)								
Debt proceeds	-	-	-	-	-	-	-	-
Common school loan proceeds	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
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	<u>2,299</u>	<u>(5,296)</u>	<u>(4,262)</u>	<u>93,658</u>	<u>(257)</u>	<u>138,580</u>	<u>(3,151)</u>	<u>-</u>
FUND BALANCE (DEFICIT) -								
Beginning of Year	<u>(2,299)</u>	<u>(7,678)</u>	<u>(20,373)</u>	<u>(153,017)</u>	<u>19,214</u>	<u>108,681</u>	<u>(7,310)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ (12,974)</u>	<u>\$ (24,635)</u>	<u>\$ (59,359)</u>	<u>\$ 18,957</u>	<u>\$ 247,261</u>	<u>\$ (10,461)</u>	<u>\$ -</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS For the Fiscal Year Ended June 30, 2020

	Med Fed/ Butler	Title II 2016	Title III (new)	School Improvement Grants	Asthma-Friend 07	Levy Excess	PBIS-SW Behavior	Mind Making	Asthma-Friend 07
REVENUES									
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,885	\$ -	\$ -	\$ -
State sources	-	-	77,607	187	-	-	-	-	-
Federal sources	-	820,475	-	1,345,885	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenues	<u>-</u>	<u>820,475</u>	<u>77,607</u>	<u>1,346,072</u>	<u>-</u>	<u>77,885</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES									
Current									
Instruction	-	-	-	224,590	-	-	-	-	-
Support services	-	745,364	74,737	1,121,925	-	-	1,202	1,380	165
Community services	-	-	727	-	-	-	-	-	-
Nonprogrammed charges	-	51,737	1,624	25,909	-	-	-	-	-
Debt Service									
Principal paid on loans	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>797,101</u>	<u>77,088</u>	<u>1,372,424</u>	<u>-</u>	<u>-</u>	<u>1,202</u>	<u>1,380</u>	<u>165</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>23,374</u>	<u>519</u>	<u>(26,352)</u>	<u>-</u>	<u>77,885</u>	<u>(1,202)</u>	<u>(1,380)</u>	<u>(165)</u>
OTHER FINANCING SOURCES/ (USES)									
Debt proceeds	-	-	-	-	-	-	-	-	-
Common school loan proceeds	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	10,228	62,519	3,619
Transfer out	-	-	-	-	(3,619)	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,619)</u>	<u>-</u>	<u>10,228</u>	<u>62,519</u>	<u>3,619</u>
Net change in fund balance	<u>-</u>	<u>23,374</u>	<u>519</u>	<u>(26,352)</u>	<u>(3,619)</u>	<u>77,885</u>	<u>9,026</u>	<u>61,139</u>	<u>3,454</u>
FUND BALANCE (DEFICIT) -									
Beginning of Year	<u>269</u>	<u>(54,230)</u>	<u>(1,640)</u>	<u>(28,038)</u>	<u>3,619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 269</u>	<u>\$ (30,856)</u>	<u>\$ (1,121)</u>	<u>\$ (54,390)</u>	<u>\$ -</u>	<u>\$ 77,885</u>	<u>\$ 9,026</u>	<u>\$ 61,139</u>	<u>\$ 3,454</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS For the Fiscal Year Ended June 30, 2020

	Misc/Donations	CSF #1	State Connectivity	State Connectivity (New)	E-Learning LC	Part B 18-19	Title II-A TL	Athletics	Total Special Revenue Funds
REVENUES									
Local sources	\$ 374,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,618,383	\$ 6,578,540
State sources	-	-	7,388	357,243	300,000	-	-	-	3,013,877
Federal sources	-	-	-	-	-	324,076	3,112	-	26,491,797
Other	2,103	-	-	-	-	-	-	-	13,128
Total Revenues	<u>377,089</u>	<u>-</u>	<u>7,388</u>	<u>357,243</u>	<u>300,000</u>	<u>324,076</u>	<u>3,112</u>	<u>1,618,383</u>	<u>36,097,342</u>
EXPENDITURES									
Current									
Instruction	-	-	-	-	-	123,191	2,788	-	4,902,423
Support services	-	1,583,352	-	-	-	162,069	-	-	19,332,861
Community services	676,285	-	-	-	-	-	-	-	13,757,567
Nonprogrammed charges	-	-	-	-	-	146,875	-	1,553,926	2,294,298
Debt Service									
Principal paid on loans	-	-	-	-	-	-	-	-	304,352
Interest on debt	-	-	-	-	-	-	-	-	5,718
Total Expenditures	<u>676,285</u>	<u>1,583,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>432,135</u>	<u>2,788</u>	<u>1,553,926</u>	<u>40,597,219</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(299,196)</u>	<u>(1,583,352)</u>	<u>7,388</u>	<u>357,243</u>	<u>300,000</u>	<u>(108,059)</u>	<u>324</u>	<u>64,457</u>	<u>(4,499,877)</u>
OTHER FINANCING SOURCES/ (USES)									
Debt proceeds	-	-	-	-	-	-	-	-	-
Common school loan proceeds	-	1,742,873	-	-	-	-	-	-	1,742,873
Temporary loans	-	-	-	-	-	-	-	-	-
Transfer in	1,671,038	-	-	-	-	64,163	-	-	4,499,940
Transfer out	-	-	-	-	-	-	-	-	(3,104,567)
Total Other Financing Sources	<u>1,671,038</u>	<u>1,742,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,163</u>	<u>-</u>	<u>-</u>	<u>3,138,246</u>
Net change in fund balance	<u>1,371,842</u>	<u>159,521</u>	<u>7,388</u>	<u>357,243</u>	<u>300,000</u>	<u>(43,896)</u>	<u>324</u>	<u>64,457</u>	<u>(1,361,631)</u>
FUND BALANCE (DEFICIT) -									
Beginning of Year	-	-	-	-	-	-	-	702,723	18,035,776
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 1,371,842</u>	<u>\$ 159,521</u>	<u>\$ 7,388</u>	<u>\$ 357,243</u>	<u>\$ 300,000</u>	<u>\$ (43,896)</u>	<u>\$ 324</u>	<u>\$ 767,180</u>	<u>\$ 16,674,145</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
June 30, 2020

	Retirement/ Severance Bond	Building Corporation First Mortgage Refunding Bond, Series 2016	Building Corporation - Debt Service	Total Debt Service Funds
ASSETS				
Cash and cash equivalents	\$ 440	\$ 1,968,942	\$ 8,747,534	\$ 10,716,916
Receivables				
Interest	<u>71</u>	<u>-</u>	<u>-</u>	<u>71</u>
Total assets	<u>511</u>	<u>1,968,942</u>	<u>8,747,534</u>	<u>10,716,987</u>
Fund Balances				
Restricted	<u>511</u>	<u>1,968,942</u>	<u>8,747,534</u>	<u>10,716,987</u>
Total Fund Balances	<u>\$ 511</u>	<u>\$ 1,968,942</u>	<u>\$ 8,747,534</u>	<u>\$ 10,716,987</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS DEBT SERVICE FUNDS For the Fiscal Year Ended June 30, 2020

	Retirement/ Severance Bond	Building Corporation First Mortgage Refunding Bond, Series 2016	Building Corporation - Debt Service	Total Debt Service Funds
REVENUES				
Local sources	\$ 11,386	\$ 5,638	\$ -	\$ 17,024
Federal sources	-	-	818,293	818,293
Other	-	-	42,456	42,456
Total Revenues	<u>11,386</u>	<u>5,638</u>	<u>860,749</u>	<u>877,773</u>
EXPENDITURES				
Current				
Support services	836,727	-	-	836,727
Debt Service				
Principal paid on debt	-	3,300,000	3,410,000	6,710,000
Interest on debt	-	472,500	5,729,343	6,201,843
Total Expenditures	<u>836,727</u>	<u>3,772,500</u>	<u>9,139,343</u>	<u>13,748,570</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(825,341)</u>	<u>(3,766,862)</u>	<u>(8,278,594)</u>	<u>(12,870,797)</u>
OTHER FINANCING SOURCES				
Transfer in	-	3,778,000	12,389,500	16,167,500
Transfer out	-	-	(3,270,979)	(3,270,979)
Total Other Financing Sources	<u>-</u>	<u>3,778,000</u>	<u>9,118,521</u>	<u>12,896,521</u>
Net change in fund balance	<u>(825,341)</u>	<u>11,138</u>	<u>839,927</u>	<u>25,724</u>
FUND BALANCE - Beginning of Year	<u>825,852</u>	<u>1,957,804</u>	<u>7,907,607</u>	<u>10,691,263</u>
FUND BALANCE - END OF YEAR	<u>\$ 511</u>	<u>\$ 1,968,942</u>	<u>\$ 8,747,534</u>	<u>\$ 10,716,987</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
June 30, 2020

	Building Corporation - Capital Projects	General Obligation Bond	Bosse Field Renovations	Total Capital Projects Funds
ASSETS				
Cash and cash equivalents	\$ 10,334,677	\$ 7,657,446	\$ 389,504	\$ 18,381,627
TOTAL ASSETS	<u>\$ 10,334,677</u>	<u>\$ 7,657,446</u>	<u>\$ 389,504</u>	<u>\$ 18,381,627</u>
LIABILITIES AND FUND BALANCES				
Total Liabilities	-	-	-	-
 Fund Balances				
Committed	10,334,677	7,657,446	389,504	18,381,627
Total Fund Balances	<u>10,334,677</u>	<u>7,657,446</u>	<u>389,504</u>	<u>18,381,627</u>
 TOTAL LIABILITIES, AND FUND BALANCES	<u>\$ 10,334,677</u>	<u>\$ 7,657,446</u>	<u>\$ 389,504</u>	<u>\$ 18,381,627</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS CAPITAL PROJECTS FUNDS For the Fiscal Year Ended June 30, 2020

	Building Corporation - Capital Projects	General Obligation Bond	Bosse Field Renovations	Total Capital Projects Funds
REVENUES				
Other	\$ 64	\$ -	\$ 89	\$ 153
Total Revenues	<u>64</u>	<u>-</u>	<u>89</u>	<u>153</u>
EXPENDITURES				
Current				
Support services	-	190,261	-	190,261
Facilities acquisition and construction	506,867	5,268,492	3,405,195	9,180,554
Nonprogrammed charges	46,686	-	-	46,686
Debt Service				
Interest on debt	9,454	-	-	9,454
Total Expenditures	<u>563,007</u>	<u>5,458,753</u>	<u>3,405,195</u>	<u>9,426,955</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(562,943)</u>	<u>(5,458,753)</u>	<u>(3,405,106)</u>	<u>(9,426,802)</u>
OTHER FINANCING SOURCES				
Debt proceeds	-	7,100,000	3,794,610	10,894,610
Temporary loans	109,652	-	-	109,652
Transfer in	3,270,979	-	-	3,270,979
Total Other Financing Sources	<u>3,380,631</u>	<u>7,100,000</u>	<u>3,794,610</u>	<u>14,275,241</u>
Net change in fund balance	<u>2,817,688</u>	<u>1,641,247</u>	<u>389,504</u>	<u>4,848,439</u>
FUND BALANCE (DEFICIT) - Beginning of Year	<u>7,516,989</u>	<u>6,016,199</u>	<u>-</u>	<u>13,533,188</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 10,334,677</u>	<u>\$ 7,657,446</u>	<u>\$ 389,504</u>	<u>\$ 18,381,627</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2020

	<u>Prepaid School Lunch</u>	<u>North High School</u>	<u>Academy for Innovative Studies</u>	<u>Vogel Elementary School</u>	<u>North Junior High School</u>	<u>Dexter Elementary School</u>
<u>Assets</u>						
Cash and cash equivalents	\$ 144,315	\$ 291,681	\$ 56,385	\$ 38,685	\$ 65,964	\$ 11,665
Total assets	<u>144,315</u>	<u>291,681</u>	<u>56,385</u>	<u>38,685</u>	<u>65,964</u>	<u>11,665</u>
<u>Liabilities</u>						
Accounts payable	<u>144,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>144,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position - restricted	<u>\$ -</u>	<u>\$ 291,681</u>	<u>\$ 56,385</u>	<u>\$ 38,685</u>	<u>\$ 65,964</u>	<u>\$ 11,665</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2020

	Hebron Elementary School	Stringtown Elementary School	Cedar Hall Elementary School	Cynthia Heights Elementary School	Daniel Wertz Elementary School	Harper Elementary School
<u>Assets</u>						
Cash and cash equivalents	\$ 48,133	\$ 15,226	\$ 27,405	\$ 119,663	\$ 20,946	\$ 19,139
Total assets	<u>48,133</u>	<u>15,226</u>	<u>27,405</u>	<u>119,663</u>	<u>20,946</u>	<u>19,139</u>
<u>Liabilities</u>						
Accounts payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Net position - restricted	<u>\$ 48,133</u>	<u>\$ 15,226</u>	<u>\$ 27,405</u>	<u>\$ 119,663</u>	<u>\$ 20,946</u>	<u>\$ 19,139</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2020

	Stockwell Elementary School	Oak Hill School	Lodge Elementary School	Glenwood Leadership Academy	Highland Elementary School	Evans School
<u>Assets</u>						
Cash and cash equivalents	\$ 21,320	\$ 66,669	\$ 13,863	\$ 69,003	\$ 134,351	\$ 15,504
Total assets	<u>21,320</u>	<u>66,669</u>	<u>13,863</u>	<u>69,003</u>	<u>134,351</u>	<u>15,504</u>
<u>Liabilities</u>						
Accounts payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position - restricted	<u>\$ 21,320</u>	<u>\$ 66,669</u>	<u>\$ 13,863</u>	<u>\$ 69,003</u>	<u>\$ 134,351</u>	<u>\$ 15,504</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2020

	McCutchanville Elementary School	Helfrich Park Middle School	Plaza Park Middle School	Scott Elementary School	McGary Middle School	Thompkins Middle Schools
<u>Assets</u>						
Cash and cash equivalents	\$ 29,066	\$ 93,525	\$ 103,308	\$ 52,536	\$ 31,554	\$ 118,469
Total assets	<u>29,066</u>	<u>93,525</u>	<u>103,308</u>	<u>52,536</u>	<u>31,554</u>	<u>118,469</u>
<u>Liabilities</u>						
Accounts payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Net position - restricted	<u>\$ 29,066</u>	<u>\$ 93,525</u>	<u>\$ 103,308</u>	<u>\$ 52,536</u>	<u>\$ 31,554</u>	<u>\$ 118,469</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2020

	Lincoln Elementary School	Harrison High School	Central High School	Washington Middle School	West Terrace Elementary School	Southern Indiana Career/Tech
<u>Assets</u>						
Cash and cash equivalents	\$ 12,762	\$ 121,503	\$ 523,708	\$ 39,965	\$ 56,651	\$ 133,300
Total assets	<u>12,762</u>	<u>121,503</u>	<u>523,708</u>	<u>39,965</u>	<u>56,651</u>	<u>133,300</u>
<u>Liabilities</u>						
Accounts payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position - restricted	\$ 12,762	\$ 121,503	\$ 523,708	\$ 39,965	\$ 56,651	\$ 133,300

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2020

	<u>Reitz High School</u>	<u>Perry Heights Middle School</u>	<u>Tekoppel Elementary School</u>	<u>Bosse High School</u>	<u>Fairlawn Elementary School</u>	<u>Caze Elementary School</u>
<u>Assets</u>						
Cash and cash equivalents	\$ 159,029	\$ 56,283	\$ 91,415	\$ 210,383	\$ 6,752	\$ 57,792
Total assets	<u>159,029</u>	<u>56,283</u>	<u>91,415</u>	<u>210,383</u>	<u>6,752</u>	<u>57,792</u>
<u>Liabilities</u>						
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position - restricted	<u>\$ 159,029</u>	<u>\$ 56,283</u>	<u>\$ 91,415</u>	<u>\$ 210,383</u>	<u>\$ 6,752</u>	<u>\$ 57,792</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2020

	Delaware Elementary School	EVSC Admin Building	Total Custodial Funds
<u>Assets</u>			
Cash and cash equivalents	\$ 39,575	\$ 73,889	\$ 3,191,382
Total assets	39,575	73,889	3,191,382
<u>Liabilities</u>			
Accounts payable	-	-	144,315
Total liabilities	-	-	144,315
Net position - restricted	\$ 39,575	\$ 73,889	\$ 3,047,067

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2020

	Prepaid School Lunch	North High School	Academy for Innovative Studies	Vogel Elementary School	North Junior High School	Dexter Elementary School	Hebron Elementary School
Additions							
Local sources	\$ 2,476,790	\$ 157,673	\$ 27,234	\$ 127,388	\$ 73,210	\$ 55,405	\$ 191,015
Other revenue	-	9,679	3,378	-	5,403	852	-
Total additions	<u>2,476,790</u>	<u>167,352</u>	<u>30,612</u>	<u>127,388</u>	<u>78,613</u>	<u>56,257</u>	<u>191,015</u>
Deductions							
Instruction	-	98,857	1,961	8,686	28,140	2,232	17,754
Support services	-	28,678	4,801	5,960	23,032	22,061	29,869
Community	2,476,790	-	-	-	-	-	-
Other custodial activities	-	44,334	11,852	105,501	26,380	30,265	135,855
Total deductions	<u>2,476,790</u>	<u>171,869</u>	<u>18,614</u>	<u>120,147</u>	<u>77,552</u>	<u>54,558</u>	<u>183,478</u>
Net increase (decrease) in net position	-	(4,517)	11,998	7,241	1,061	1,699	7,537
Net position, beginning	-	296,198	44,387	31,444	64,903	9,966	40,596
Net position, ending	<u>\$ -</u>	<u>\$ 291,681</u>	<u>\$ 56,385</u>	<u>\$ 38,685</u>	<u>\$ 65,964</u>	<u>\$ 11,665</u>	<u>\$ 48,133</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2020

	Stringtown Elementary School	Cedar Hall Elementary School	Cynthia Heights Elementary School	Daniel Wertz Elementary School	Harper Elementary School	Stockwell Elementary School	Oak Hill School
Additions							
Local sources	\$ 76,335	\$ 42,006	\$ 167,796	\$ 71,700	\$ 63,178	\$ 127,672	\$ 181,202
Other revenue	<u>5,129</u>	<u>308</u>	<u>26,151</u>	<u>443</u>	<u>-</u>	<u>4,417</u>	<u>2,702</u>
Total additions	<u>81,464</u>	<u>42,314</u>	<u>193,947</u>	<u>72,143</u>	<u>63,178</u>	<u>132,089</u>	<u>183,904</u>
Deductions							
Instruction	4,116	3,870	13,770	3,535	4,420	5,052	10,907
Support services	12,405	2,584	8,231	2,593	7,754	37,353	24,323
Community	-	-	-	-	-	-	-
Other custodial activities	<u>62,891</u>	<u>28,933</u>	<u>153,454</u>	<u>64,998</u>	<u>46,212</u>	<u>80,033</u>	<u>119,719</u>
Total deductions	<u>79,412</u>	<u>35,387</u>	<u>175,455</u>	<u>71,126</u>	<u>58,386</u>	<u>122,438</u>	<u>154,949</u>
Net increase (decrease) in net position	2,052	6,927	18,492	1,017	4,792	9,651	28,955
Net position, beginning	<u>13,174</u>	<u>20,478</u>	<u>101,171</u>	<u>19,929</u>	<u>14,347</u>	<u>11,669</u>	<u>37,714</u>
Net position, ending	<u>\$ 15,226</u>	<u>\$ 27,405</u>	<u>\$ 119,663</u>	<u>\$ 20,946</u>	<u>\$ 19,139</u>	<u>\$ 21,320</u>	<u>\$ 66,669</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2020

	Lodge Elementary School	Glenwood Leadership Academy	Highland Elementary School	Evans School	McCutchanville Elementary School	Helfrich Park Middle School	Plaza Park Middle School
Additions							
Local sources	\$ 17,214	\$ 84,608	\$ 280,348	\$ 24,626	\$ 209,176	\$ 132,001	\$ 78,541
Other revenue	<u>2,659</u>	<u>-</u>	<u>-</u>	<u>12,293</u>	<u>9,439</u>	<u>2,886</u>	<u>442</u>
Total additions	<u>19,873</u>	<u>84,608</u>	<u>280,348</u>	<u>36,919</u>	<u>218,615</u>	<u>134,887</u>	<u>78,983</u>
Deductions							
Instruction	1,224	3,613	21,054	3,495	30,499	55,709	39,769
Support services	11,625	4,458	23,655	5,165	146,124	5,853	14,553
Community	-	-	-	-	-	-	-
Other custodial activities	<u>4,284</u>	<u>109,875</u>	<u>197,527</u>	<u>27,069</u>	<u>36,549</u>	<u>50,921</u>	<u>18,901</u>
Total deductions	<u>17,133</u>	<u>117,946</u>	<u>242,236</u>	<u>35,729</u>	<u>213,172</u>	<u>112,483</u>	<u>73,223</u>
Net increase (decrease) in net position	2,740	(33,338)	38,112	1,190	5,443	22,404	5,760
Net position, beginning	<u>11,123</u>	<u>102,341</u>	<u>96,239</u>	<u>14,314</u>	<u>23,623</u>	<u>71,121</u>	<u>97,548</u>
Net position, ending	<u>\$ 13,863</u>	<u>\$ 69,003</u>	<u>\$ 134,351</u>	<u>\$ 15,504</u>	<u>\$ 29,066</u>	<u>\$ 93,525</u>	<u>\$ 103,308</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2020

	Scott Elementary School	McGary Middle School	Thompkins Middle Schools	Lincoln Elementary School	Harrison High School	Central High School	Washington Middle School
Additions							
Local sources	\$ 147,393	\$ 37,418	\$ 82,111	\$ 10,919	\$ 79,644	\$ 116,207	\$ 24,273
Other revenue	<u>6,870</u>	<u>-</u>	<u>174</u>	<u>553</u>	<u>-</u>	<u>12,108</u>	<u>455</u>
Total additions	<u>154,263</u>	<u>37,418</u>	<u>82,285</u>	<u>11,472</u>	<u>79,644</u>	<u>128,315</u>	<u>24,728</u>
Deductions							
Instruction	13,199	13,245	30,145	871	25,273	51,294	4,724
Support services	95,295	2,880	37,211	3,135	14,776	23,066	7,424
Community	-	-	-	-	-	-	-
Other custodial activities	<u>45,416</u>	<u>16,804</u>	<u>6,621</u>	<u>2,212</u>	<u>46,803</u>	<u>42,980</u>	<u>12,562</u>
Total deductions	<u>153,910</u>	<u>32,929</u>	<u>73,977</u>	<u>6,218</u>	<u>86,852</u>	<u>117,340</u>	<u>24,710</u>
Net increase (decrease) in net position	353	4,489	8,308	5,254	(7,208)	10,975	18
Net position, beginning	<u>52,183</u>	<u>27,065</u>	<u>110,161</u>	<u>7,508</u>	<u>128,711</u>	<u>512,733</u>	<u>39,947</u>
Net position, ending	<u>\$ 52,536</u>	<u>\$ 31,554</u>	<u>\$ 118,469</u>	<u>\$ 12,762</u>	<u>\$ 121,503</u>	<u>\$ 523,708</u>	<u>\$ 39,965</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2020

	West Terrace Elementary School	Southern Indiana Career/Tech	Reitz High School	Perry Heights Middle School	Tekoppel Elementary School	Bosse High School	Fairlawn Elementary School
Additions							
Local sources	\$ 213,511	\$ 190,082	\$ 119,461	\$ 57,301	\$ 108,954	\$ 44,486	\$ 67,592
Other revenue	<u>7,890</u>	<u>489</u>	<u>26,646</u>	<u>-</u>	<u>50</u>	<u>1,193</u>	<u>-</u>
Total additions	<u>221,401</u>	<u>190,571</u>	<u>146,107</u>	<u>57,301</u>	<u>109,004</u>	<u>45,679</u>	<u>67,592</u>
Deductions							
Instruction	8,925	114,395	49,434	17,011	6,338	10,430	2,598
Support services	145,182	14,624	55,289	8,094	9,223	16,117	6,126
Community	-	-	-	-	-	-	-
Other custodial activities	<u>45,529</u>	<u>53,697</u>	<u>27,057</u>	<u>28,747</u>	<u>86,029</u>	<u>11,500</u>	<u>60,669</u>
Total deductions	<u>199,636</u>	<u>182,716</u>	<u>131,780</u>	<u>53,852</u>	<u>101,590</u>	<u>38,047</u>	<u>69,393</u>
Net increase (decrease) in net position	21,765	7,855	14,327	3,449	7,414	7,632	(1,801)
Net position, beginning	<u>34,886</u>	<u>125,445</u>	<u>144,702</u>	<u>52,834</u>	<u>84,001</u>	<u>202,751</u>	<u>8,553</u>
Net position, ending	<u>\$ 56,651</u>	<u>\$ 133,300</u>	<u>\$ 159,029</u>	<u>\$ 56,283</u>	<u>\$ 91,415</u>	<u>\$ 210,383</u>	<u>\$ 6,752</u>

EVANSVILLE VANDERBURGH SCHOOL CORPORATION

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2020

	Caze Elementary School	Delaware Elementary School	EVSC Admin Building	Total Custodial Funds
Additions				
Local sources	\$ 48,633	\$ 45,104	\$ 16,688	\$ 6,074,895
Other revenue	30	-	29,139	171,778
Total additions	48,663	45,104	45,827	6,246,673
Deductions				
Instruction	4,845	2,432	-	713,822
Support services	4,460	28,269	8,572	900,820
Community	-	-	-	2,476,790
Other custodial activities	35,013	3,169	38,839	1,919,200
Total deductions	44,318	33,870	47,411	6,010,632
Net increase (decrease) in net position	4,345	11,234	(1,584)	236,041
Net position, beginning	53,447	28,341	75,473	2,811,026
Net position, ending	\$ 57,792	\$ 39,575	\$ 73,889	\$ 3,047,067