

**CARMEL CLAY SCHOOLS,
HAMILTON COUNTY, INDIANA**

FINANCIAL STATEMENTS

For the Year Ended June 30, 2020

FILED
06/15/2021

Carmel Clay School Corporation

ANNUAL FINANCIAL REPORT
For the Year ended June 30, 2020

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Carmel Clay School Corporation

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CARMEL CLAY SCHOOLS, HAMILTON 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 Carmel Clay Schools (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 the School's Proportionate Share of the Net Pension Liability Pre-96 Teacher Retirement Fund, Schedule of School Contributions Pre-96 Teacher Retirement Fund, Non-GAAP Budgetary Comparison Schedule Education Fund, Non-GAAP Budgetary Comparison Schedule Operations Fund, Non-GAAP Budgetary Comparison Schedule - Operating Referendum, and Budget/GAAP Reconciliation, 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 Special Revenue Funds, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Special Revenue, Combining Balance Sheet Nonmajor Governmental Funds - Debt Service Fund, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Debt Service Fund, Combining Balance Sheet Nonmajor Governmental Funds - Capital Project Funds, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Capital Projects, 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 Special Revenue Funds, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Special Revenue, Combining Balance Sheet Nonmajor Governmental Funds - Debt Service Fund, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Debt Service Fund, Combining Balance Sheet Nonmajor Governmental Funds - Capital Project Funds, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Capital Projects, 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 relates 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 Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Special Revenue, Combining Balance Sheet Nonmajor Governmental Funds - Debt Service Fund, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Debt Service Fund, Combining Balance Sheet Nonmajor Governmental Funds - Capital Project Funds, Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Capital Projects, Combining Statement of Fiduciary Net Position - Custodial Funds, and Combining Statement of Changes in Fiduciary Net Position - Custodial Funds 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 May 25, 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

May 25, 2021

CARMEL CLAY SCHOOL CORPORATION

Management's Discussion and Analysis

As management of the Carmel Clay School Corporation, Hamilton County, Indiana, ("Carmel Clay") we offer readers of Carmel Clay'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 Carmel Clay is presenting a Management Discussion and Analysis. As such, comparisons to prior year data may not be available. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- Total assets and deferred outflows of Carmel Clay exceeded its total liabilities and deferred inflows by \$156,850 (reported as net position). Of this amount \$13,500 was reported as "unrestricted net position".
- Carmel Clay reports a net pension asset for Teachers' Retirement Fund of \$2,677.
- As of the close of the current fiscal year, Carmel Clay's governmental funds reported a combined ending fund balance of \$105,025.
- At the end of the current fiscal year, the fund balance for the Operations Fund was \$3,713 which represented 9.37% of total Operations Fund expenditures, excluding transfers out.
- Carmel Clay's total bond and loan related debt as of June 30, 2020 is \$168,461.
- Other Post-Employment Benefits payable was \$19,330, as of June 30, 2020.
- Net Pension Liability as of June 30, 2020 was \$10,567.

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 Carmel Clay's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all Carmel Clay'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 Carmel Clay 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).

The governmental activities of Carmel Clay include instruction, support services, community services, facilities acquisition and construction, interest on long-term debt, and nonprogrammed charges.

The government-wide financial statements can be found on pages 1-2 of this report.

CARMEL CLAY SCHOOL CORPORATION

Management's Discussion and Analysis

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

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

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

Carmel Clay maintains 36 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, Operations Fund, Operating Referendum Fund, Debt Service Fund, and Building Corporation Construction Fund, 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. Carmel Clay 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 to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 3-5 of this report.

Proprietary funds. Carmel Clay maintains one proprietary fund for internal services. Internal service funds are an accounting device used to accumulate and allocate costs internally among Carmel Clay's various functions. Carmel Clay uses the internal service fund to account for self-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 6-8 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 Carmel Clay'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 9-10 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 12-49 of this report.

CARMEL CLAY SCHOOL CORPORATION Management's Discussion and Analysis

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Carmel Clay's budgets for its major special revenue funds as well as a reconciliation between the budget schedules and fund financial statements. Since Carmel Clay budgets on a calendar year basis and reports on fiscal year ended June 30th basis, there is a timing exception. In addition, Carmel Clay'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 50-65 of this report.

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 66-83 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 Carmel Clay, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$156,850 at the close of the most recent fiscal year.

A total of \$100,884 (64.32%) of Carmel Clay'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. Carmel Clay uses these capital assets to provide services; consequently, these assets are not available for future spending. Although Carmel Clay'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 Carmel Clay's net position:

Carmel Clay School Corporation Net Position as of June 30, 2020

	<u>Governmental Activities</u>
Current and Other Assets	\$ 160,931
Capital Assets	206,861
Total Assets	367,792
Deferred Outflow of Resources	13,613
Long-term Liabilities Outstanding	198,782
Other Liabilities	10,895
Total Liabilities	209,677
Deferred Inflow of Resources	14,878
Net Investment in Capital Assets	100,884
Restricted	42,466
Unrestricted	13,500
Total Net Position	\$ 156,850

Note: Comparison to June 30, 2019 is not available

CARMEL CLAY SCHOOL CORPORATION
Management's Discussion and Analysis

A portion of Carmel Clay's net position, \$42,466 (27.07%), represents resources that are subject to external restrictions on how they may be used. A negative balance for unrestricted net position is more common for units of government like the School that utilize pay as you go policies for long-term debt, pensions and other post-employment benefits rather than accumulating assets in advance.

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

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

Carmel Clay School Corporation – Changes in Net Position
For the year ended June 30, 2020

Description	<u>Governmental Activities</u>
Revenues:	
Program Revenues:	
Charges for Services	\$ 6,884
Operating Grants and Contributions	18,432
General Revenues:	
Taxes:	
Property	73,129
Other	6,511
State Aid	104,168
Other	11,736
Total Revenues	220,860
Expenses:	
Instruction	103,008
Support Services	61,857
Community Services	9,371
Facilities Acquisition and Construction	19,122
Interest on Long-Term Debt	2,237
Nonprogrammed Charges	12,020
Total Expenses	207,615
Changes in Net Position	13,245
Net Position - Beginning of Year	143,605
Net Position - End of Year	\$ 156,850

NOTE: Comparison to June 30, 2019 is not available.

CARMEL CLAY SCHOOL CORPORATION Management's Discussion and Analysis

Carmel Clay's net position from governmental activities was \$156,850 as of June 30, 2020. Notable governmental activities revenue and expense for the fiscal year ended June 30, 2020 included the following:

- Property tax revenues were \$73,129. These revenues were generated by Carmel Clay's tax rate applied to the assessed value of the School Corporation.
- Other taxes reported a total of \$6,511.
- State Aid totaled \$104,168.
- Charges for services reported a total amount of \$6,884 for student fees, textbook rental fees, transfer tuition, child care, vocation education and joint school fees.
- Operating grants and contributions reported a total amount of \$18,432 from a variety of sources including adult education, special education and school lunch.
- Expenses from instruction were \$103,008.
- Support services expenses reported a total amount of \$61,857.
- Community services expenses reported a total amount of \$9,371.
- Expenses for facilities acquisition and construction were \$19,122

Carmel Clay's overall cash and cash equivalents are \$78,449. Carmel Clay's property tax rate for 2020 is \$.8572. The rate was \$.8251 for 2019 (per \$100 of assessed value).

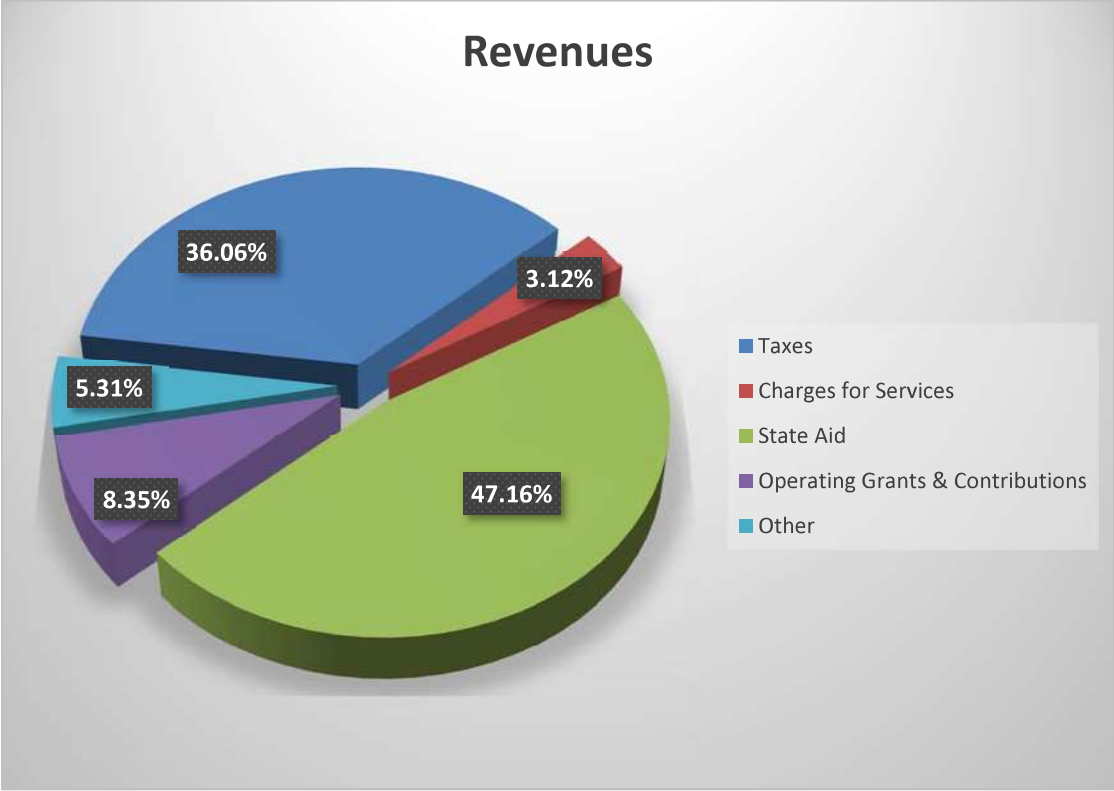
The property tax rate increased \$.0321 primarily due to an incremental increase of \$.035 to the safety referendum.

Program Revenue and Expenses – Governmental Activities

State Aid and Property Taxes were Carmel Clay's major sources 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.

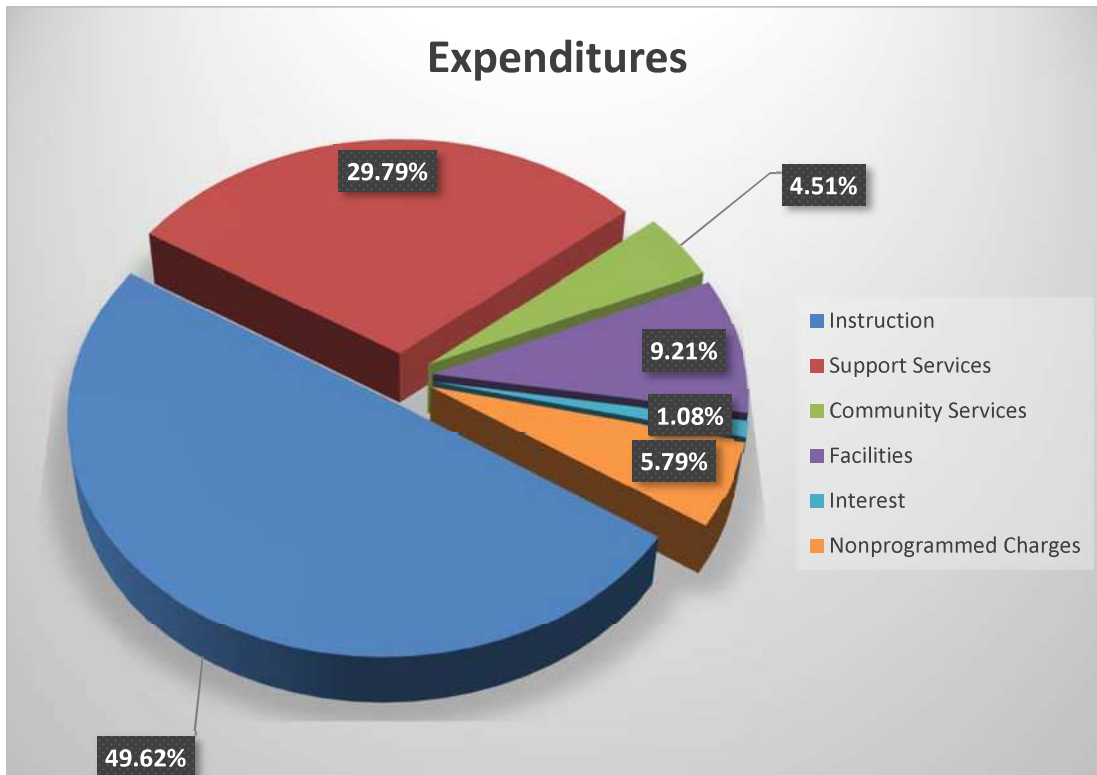
**CARMEL CLAY SCHOOL CORPORATION
Management's Discussion and Analysis**

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



CARMEL CLAY SCHOOL CORPORATION Management's Discussion and Analysis

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:



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of Carmel Clay's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Carmel Clay'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, Carmel Clay's governmental funds reported combined ending fund balances of \$105,025. Fund balances are the differences between assets and liabilities in a governmental fund. Carmel Clay allocates fund balances into five classifications:

- 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.

CARMEL CLAY SCHOOL CORPORATION Management's Discussion and Analysis

- 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 includes deficit fund balances in any other governmental fund.

As of the end of the current fiscal year, Carmel Clay's governmental funds reported combined ending fund balances of \$105,025. The fund balance has restricted fund balance of \$104,950 and committed fund balance of \$265.

The Operations Fund is the chief operating fund of Carmel Clay. The fund balance of Carmel Clay's Operations Fund is \$3,713 as of June 30, 2020. Key factors are as follows:

- Expenditures exceeded revenues by \$7,341, excluding other financing sources and uses.
- Major sources of revenue include local sources of \$28,718 which includes property and excise taxes received.
- Major expenditures include support services of \$29,946 for busing, maintenance, benefit administration and community relations.
- Transfers in from other funds were \$7,267.

The Education Fund is a major fund for the current fiscal year. The fund balance for this major fund is \$1,667. The major source of revenue was state sources in the amount of \$104,605. The expenditures include instruction of \$78,292, and support services of \$19,877. Additionally, transfers to other funds were made in the amount of \$7,586.

The Operating Referendum Fund is considered a major fund for the current fiscal year. The fund balance for this fund is \$2,086. The source of revenue for this fund was local sources in the amount of \$20,603. The majority of expenditures from this fund were used for instruction in the amount of \$13,075 and support services in the amount of \$7,095.

The Debt Service Fund is reported as a major fund for the current fiscal year. The fund balance for this fund is \$10,309. The source of revenue was local sources, consisting primarily of property taxes, in the amount of \$25,044. The expenditures from this fund were related to payment of debt obligations in the amount of \$8,874. This fund also reported transfers out to other funds in the amount of \$16,873.

The Building Corporation Construction Fund was also reported as a major fund with a fund balance of \$62,483. Revenue in the amount of \$54 was received from local sources, and \$72,096 was received from the issuance of new debt. The majority of expenditures from this fund were related to facility acquisition and construction in the amount of \$4,471. This fund transferred money to other funds in the amount of \$5,097.

Budgetary Highlights

The Carmel Clay School Board submits a budget to 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, Carmel Clay adjusts the budget accordingly. The Carmel Clay budget is prepared on a calendar year basis.

CARMEL CLAY SCHOOL CORPORATION
Management's Discussion and Analysis

Capital Asset and Debt Administration

Capital assets. Carmel Clay's investment in capital assets for its governmental activities as of June 30, 2020 are \$206,861 (net of accumulated depreciation). This investment in capital assets includes, land, construction in progress, buildings, and machinery and equipment.

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

- Additions of capital assets during 2020 included construction in progress of \$8,189 and machinery and equipment of \$2,413.
- A significant amount of the additions to construction in progress relate to work being conducted at Carmel Elementary and Carmel High School.

The following table displays Carmel Clay's capital assets:

Carmel Clay Capital Assets as of June 30,

Description	Governmental-Type Activities	
	2020	2019
Land	\$ 10,657	\$ 10,657
Buildings	309,699	309,699
Construction in Progress	8,189	-
Machinery and Equipment	22,389	19,976
Total Capital Assets	350,934	340,332
Accumulated Depreciation	(144,073)	(135,975)
Net Capital Assets	<u>\$ 206,861</u>	<u>\$ 204,357</u>

Long-term debt. As of June 30, 2020, Carmel Clay had outstanding long-term debt of \$179,451. The detail of Carmel Clay's long-term debt is as follows:

Carmel Clay Long-term Debt as of June 30,

Description	Governmental-Type Activities	
	2020	2019
General Obligation	\$ 154,815	\$ 117,965
Premium/(Discount) on Bonds	13,646	1,611
Compensated Absences	423	198
OPEB Liability	19,330	19,088
Net Pension Liabilities	10,567	12,923
Total	<u>\$ 198,781</u>	<u>\$ 151,785</u>

Overall, Carmel Clay's total long-term debt increased during the current fiscal year due to the issuance of general obligation bonds.

CARMEL CLAY SCHOOL CORPORATION Management's Discussion and Analysis

The School Corporation maintains a long-term rating of "AA" 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.

Carmel Clay recognized a Net Pension Liability in 2020 of \$10,567

Carmel Clay recognized an OPEB liability in 2020 of \$19,330.

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

Economic Factors and Next Year's Budget and Rates

- The School Corporation's assessed value increased by \$340,232,887 from \$7,722,533,824 in 2019 to \$8,061,766,711 in 2020. The School Corporation received an increase in growth quotient of 4.4% for assessed valuation. This increase will help support expenses for the operations fund.
- Property tax and the Basic Tuition Support are the School Corporation's largest sources 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 \$1,894,451. 2020 expected losses of revenue due to circuit breaker is \$1,908,826. 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:

- Hiring of additional staff to assist with virtual learning
- Additional investment in Personal Protection equipment

Request for Information

This financial report is designed to provide a general overview of Carmel Clay'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 Carmel Clay Schools, 5201 East Main Street, Carmel, IN 46033.

Carmel Clay School Corporation

STATEMENT OF NET POSITION June 30, 2020

	Governmental Activities
ASSETS	
Cash	\$ 59,582,024
Receivables (net)	
Taxes receivable	34,825,007
Intergovernmental receivable	227,400
Accounts	289,094
Prepaid	847,254
Restricted assets	
Cash	18,866,674
Investments	43,616,667
Net pension asset	2,676,887
Capital Assets	
Land and construction in progress	18,846,481
Other capital assets, net of depreciation	<u>188,014,977</u>
Total Assets	<u>367,792,465</u>
DEFERRED OUTFLOWS OF RESOURCES	
OPEB related amounts	787,858
Pension related amounts	<u>12,825,317</u>
Total Deferred Outflows of Resources	<u>13,613,175</u>
LIABILITIES	
Accounts payable	3,127,440
Accrued wages	5,520,805
Interest payable	1,097,073
Claims payable	1,149,785
Noncurrent Liabilities	
Due within one year	
Bonds payable	22,300,000
Compensated absences	423,281
Due in more than one year	
Bonds payable (net of premiums)	146,160,984
Total OPEB liability	19,330,226
Net pension liability	<u>10,567,280</u>
Total Liabilities	<u>209,676,874</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related amounts	<u>14,878,342</u>
Total Deferred Inflows of Resources	<u>14,878,342</u>
NET POSITION	
Net investment in capital assets	100,883,815
Restricted for:	
Instruction	4,919,069
Support services	9,004,773
Capital projects	9,734,782
Debt service	18,807,783
Unrestricted	<u>13,500,202</u>
TOTAL NET POSITION	<u>\$ 156,850,424</u>

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

Carmel Clay School Corporation

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities:				
Instruction	\$103,007,763	\$ 2,905,191	\$ 10,225,405	\$ (89,877,167)
Support services	61,856,613	3,978,388	8,206,933	(49,671,292)
Community services	9,371,496	-	-	(9,371,496)
Facilities acquisition and construction	19,122,052	-	-	(19,122,052)
Interest on long term debt	2,237,200	-	-	(2,237,200)
Nonprogrammed charges	12,020,049	-	-	(12,020,049)
Total Governmental Activities	<u>207,615,173</u>	<u>6,883,579</u>	<u>18,432,338</u>	<u>(182,299,256)</u>
General Revenues:				
Property taxes				73,129,025
Other taxes				6,511,026
State aid				104,168,417
Investment income				175,468
Miscellaneous				11,560,499
Total General Revenues and Transfers				<u>195,544,435</u>
Change in Net Position				13,245,179
NET POSITION - Beginning of Year				<u>143,605,245</u>
NET POSITION - END OF YEAR				<u>\$ 156,850,424</u>

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

Carmel Clay School Corporation

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	Education Fund	Operations Fund	Operating Referendum	Debt Service	Building Corporation Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 6,220,771	\$ 5,324,918	\$ 2,919,112	\$ 10,308,595	\$ -	\$ 25,845,542	\$ 50,618,938
Receivables							
Taxes	-	12,063,840	9,673,204	11,307,827	-	1,780,136	34,825,007
Intergovernmental	-	-	-	-	-	227,400	227,400
Accounts	-	-	-	-	-	289,094	289,094
Advances to other funds	-	-	-	-	-	232,243	232,243
Restricted investments	-	-	-	-	43,616,667	-	43,616,667
Restricted cash	-	-	-	-	18,866,674	-	18,866,674
TOTAL ASSETS	<u>6,220,771</u>	<u>17,388,758</u>	<u>12,592,316</u>	<u>21,616,422</u>	<u>62,483,341</u>	<u>28,374,415</u>	<u>148,676,023</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	215,880	1,262,205	143,482	-	-	1,451,645	3,073,212
Accrued wages	4,338,410	349,716	689,902	-	-	142,777	5,520,805
Advances from other funds	-	-	-	-	-	232,243	232,243
Total Liabilities	<u>4,554,290</u>	<u>1,611,921</u>	<u>833,384</u>	<u>-</u>	<u>-</u>	<u>1,826,665</u>	<u>8,826,260</u>
Deferred Inflows of Resources							
Unavailable revenues	-	12,063,840	9,673,204	11,307,827	-	1,780,136	34,825,007
Total Deferred Inflows of Resources	<u>-</u>	<u>12,063,840</u>	<u>9,673,204</u>	<u>11,307,827</u>	<u>-</u>	<u>1,780,136</u>	<u>34,825,007</u>
Fund Balances							
Restricted	1,666,481	3,712,997	2,085,728	10,308,595	62,483,341	24,692,606	104,949,748
Committed	-	-	-	-	-	264,666	264,666
Unassigned (deficit)	-	-	-	-	-	(189,658)	(189,658)
Total Fund Balances (Deficit)	<u>1,666,481</u>	<u>3,712,997</u>	<u>2,085,728</u>	<u>10,308,595</u>	<u>62,483,341</u>	<u>24,767,614</u>	<u>105,024,756</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 6,220,771</u>	<u>\$ 17,388,758</u>	<u>\$ 12,592,316</u>	<u>\$ 21,616,422</u>	<u>\$ 62,483,341</u>	<u>\$ 28,374,415</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 2.A.	206,861,458
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	7,759,073
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.	
Net Pension Asset	2,676,887
Prepaid expenses	847,254
Unavailable revenue	34,825,007
Deferred outflows and deferred inflows of resources related to pensions and do not relate to current financial resources and are not reported in the governmental funds.	(2,053,025)
Deferred outflows and deferred inflows of resources related to OPEB and do not relate to current financial resources and are not reported in the governmental funds.	787,858
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	(1,520,354)
Long-term liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the fund financial statements. See Note 2.A.	
Bonds payable	\$ (168,460,984)
Net pension liability	(10,567,280)
Total OPEB liability	<u>(19,330,226)</u>
	<u>(198,358,490)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 156,850,424

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

Carmel Clay School Corporation

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

	Education Fund	Operations Fund	Operating Referendum	Debt Service	Building Corporation Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Local sources	\$ 1,384,949	\$ 28,718,194	\$ 20,602,208	\$ 25,044,348	\$ 54,333	\$ 9,395,472	\$ 85,199,504
Intermediate sources	33	49,097	-	-	-	674,962	724,092
State sources	104,604,838	-	-	-	-	2,336,388	106,941,226
Federal sources	-	-	-	-	-	4,996,043	4,996,043
Other	25	3,497,918	-	88	-	44,115	3,542,146
Total Revenues	<u>105,989,845</u>	<u>32,265,209</u>	<u>20,602,208</u>	<u>25,044,436</u>	<u>54,333</u>	<u>17,446,980</u>	<u>201,403,011</u>
EXPENDITURES							
Current							
Instruction	78,291,672	-	13,075,049	-	-	3,919,399	95,286,120
Support services	19,876,706	29,945,800	7,095,575	-	-	6,316,101	63,234,182
Community services	1,685,472	190,639	62,424	-	-	7,414,238	9,352,773
Facilities acquisition and construction	-	9,469,710	-	-	4,470,586	15,873,787	29,814,083
Debt Service							
Principal paid on debt	-	-	-	8,075,900	-	14,410,000	22,485,900
Interest on debt	-	-	-	798,424	99,343	2,606,478	3,504,245
Total Expenditures	<u>99,853,850</u>	<u>39,606,149</u>	<u>20,233,048</u>	<u>8,874,324</u>	<u>4,569,929</u>	<u>50,540,003</u>	<u>223,677,303</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,135,995</u>	<u>(7,340,940)</u>	<u>369,160</u>	<u>16,170,112</u>	<u>(4,515,596)</u>	<u>(33,093,023)</u>	<u>(22,274,292)</u>
OTHER FINANCING SOURCES (USES)							
Debt proceeds	-	-	-	-	59,335,000	-	59,335,000
Premium on long-term debt	-	-	-	-	12,985,295	-	12,985,295
Debt issuance costs	-	-	-	-	(224,770)	-	(224,770)
Transfers in	349,202	7,267,103	-	-	-	21,993,641	29,609,946
Transfers out	(7,586,098)	-	-	(16,873,000)	(5,096,588)	(829,410)	(30,385,096)
Total Other Financing Sources (Uses)	<u>(7,236,896)</u>	<u>7,267,103</u>	<u>-</u>	<u>(16,873,000)</u>	<u>66,998,937</u>	<u>21,164,231</u>	<u>71,320,375</u>
Net change in fund balances	(1,100,901)	(73,837)	369,160	(702,888)	62,483,341	(11,928,792)	49,046,083
FUND BALANCES - Beginning of Year	<u>2,767,382</u>	<u>3,786,834</u>	<u>1,716,568</u>	<u>11,011,483</u>	<u>-</u>	<u>36,696,406</u>	<u>55,978,673</u>
FUND BALANCES END OF YEAR	<u>\$ 1,666,481</u>	<u>\$ 3,712,997</u>	<u>\$ 2,085,728</u>	<u>\$ 10,308,595</u>	<u>\$ 62,483,341</u>	<u>\$ 24,767,614</u>	<u>\$ 105,024,756</u>

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

Carmel Clay 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	\$ 49,046,083
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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 Activities 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.

Some items reported as operating expenses in the fund financial statements are capitalized in the government-wide financial statements	10,602,897
Depreciation is reported in the government-wide statements	(8,098,686)

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.

Taxes Receivable	5,710,955
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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	(59,335,000)
Premium on debt issued	(12,985,295)
Principal paid	22,485,000

Changes in Net Pension Liability and Total OPEB liability are reported in the government wide statement of activities.

Total OPEB liability	545,158
Net Pension Asset	2,676,887
Net Pension Liability	2,356,074

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

Change is interest payable	317,334
Deferred outflows of resources related to pensions	(1,713,138)
Change in prepaid expenses	250,163
Change in compensated absences	(224,990)

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.

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	949,711
Deferred inflows of resources related to pensions	(3,354,728)

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>4,016,754</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

	<u>\$ 13,245,179</u>
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The notes to the financial statements are an integral part of this statement.

Carmel Clay School Corporation

STATEMENT OF NET POSITION - PROPRIETARY FUND June 30, 2020

	<u>Internal Service</u>
ASSETS	
CURRENT ASSETS	
Cash and investments	\$ 8,963,087
Cash and investments	<u>8,963,087</u>
TOTAL ASSETS	<u>8,963,087</u>
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES	
Accounts payable	54,229
Claims payable	<u>1,149,785</u>
Total Current Liabilities	<u>1,204,014</u>
NET POSITION	
Unrestricted	<u>7,759,073</u>
TOTAL NET POSITION	<u>\$ 7,759,073</u>

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

Carmel Clay School Corporation

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUND
For the Year Ended June 30, 2020

	Internal Service
OPERATING REVENUES	
Charges for services	\$ 18,868,456
Other	6,745,163
Total Operating Revenues	25,613,619
OPERATING EXPENSES	
Health and dependent care costs	22,372,015
Total Operating Expenses	22,372,015
Operating Income	3,241,604
NONOPERATING REVENUES (EXPENSES)	
Transfers in	775,150
Total Nonoperating Revenues (Expenses)	775,150
Income Before Contributions and Transfers	4,016,754
Change in Net Position	4,016,754
NET POSITION - Beginning of Year	3,742,319
NET POSITION - END OF YEAR	\$ 7,759,073

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

Carmel Clay 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	\$ 25,613,619
Payments for interfund services used	<u>(21,168,001)</u>
Net Cash Flows From Operating Activities	<u>4,445,618</u>
Net Change in Cash and Cash Equivalents	5,220,768
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>3,742,319</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 8,963,087</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 3,241,604
Changes in assets, deferred outflows, liabilities and deferred inflows	
Claims Payable	1,149,785
Accounts payable	<u>54,229</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 4,445,618</u>

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

Carmel Clay School Corporation

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

June 30, 2020

	<u>Custodial Funds</u>
ASSETS	
Cash and investments	\$ <u>1,619,575</u>
TOTAL ASSETS	<u>1,619,575</u>
TOTAL FIDUCIARY NET POSITION	<u>\$ 1,619,575</u>

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

Carmel Clay School Corporation

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2020

<u>Additions</u>	<u>Custodial Funds</u>
Student receipts	\$ 181,319
Fundraisers	299,938
Other	<u>1,700,973</u>
Total Additions	<u>2,182,230</u>
<u>Deductions</u>	
Student activities	134,999
Support services	249,192
Instruction	905,606
Other	<u>354,077</u>
Total Deductions	<u>1,643,874</u>
Changes in net position	<u>538,356</u>
NET POSITION - Beginning of Year	<u>1,081,219</u>
NET POSITION - END OF YEAR	<u><u>\$ 1,619,575</u></u>

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

Carmel Clay School Corporation

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Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Carmel Clay School Corporation (primary government) was established under the laws of the State of Indiana. The primary government operates under a Board of School Trustees from of government and provides education services.

The accounting policies of the Carmel Clay 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 units. 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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

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

A. REPORTING ENTITY (cont.)

Blended Component Unit

The Carmel 2002 School Building Corporation is a blended component unit of the School Corporation. The Carmel 2002 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 a debt service fund (to account for the retirement of debt) and a capital projects fund (to account for construction related costs). 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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. 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, fund balance, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. 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, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS
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.

Operating Referendum Fund - accounts for financial resources accumulated due to the referendum passed and the uses of those resources.

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

Building Corporation Construction Fund - accounts for the activity and investment of funds for the First Mortgage Bond, Series 2020.

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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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. Exceptions to this general rule are charges between the school corporation's water and sewer and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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.)

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, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

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

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Internal Service fund are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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 fair value.

See Note III. A. for further information.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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

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 School Corporation is issuing debt after December 1 or intends to file 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 proprietary funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue since the amounts are not considered available.

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.

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 land, buildings, machinery, vehicles, equipment, and improvements other than buildings are reported in the government-wide financial statements. Capital assets are defined by the school corporation as assets with an initial cost of more than \$20,000. 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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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
Buildings	50 Years
Machinery, vehicles, and equipment	8-10 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.

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position 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.

6. Compensated Absences

Eligible employees will be granted vacation days according to their benefit schedule. An employee may carry over up to five vacation days annually. For Fiscal Year 2020, this carryover amount was increased to 10 days due to circumstances surrounding the COVID-19 pandemic. At the conclusion of employment, unused vacation days will be paid out to the employees.

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.

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 bonds payable.

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. The accounting in proprietary funds is the same as it is in the government-wide statements.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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.)

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. One of the deferred inflows reported, arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The school corporation is also reporting deferred inflows for pension related amounts on the government-wide schedule.

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

Governmental fund balances are displayed as follows:

- a. 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.
- b. 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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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.)

- c. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include 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.

Fiduciary fund net position is classified as restricted for pool participants, individuals, organizations, and other governments on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income, and the school corporation believes it is in compliance with all significant restrictions.

10. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net 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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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>
Performance Based Awards \$	4,893	Liability due to another fund, not a reimbursable grant
Federal Part B 611 Funds	154,991	Reimbursement grant, not submitted yet for reimbursement
Special Education	3,210	Reimbursement grant, not submitted yet for reimbursement
Title I Grants	10,881	Reimbursement grant, not submitted yet for reimbursement
Title II Grants	11,359	Reimbursement grant, not submitted yet for reimbursement
Title III Grants	4,324	Reimbursement grant, not submitted yet for reimbursement

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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	\$ 61,201,600	\$ 61,451,602	Custodial credit risk
Money market accounts	5,406,674	5,406,674	Custodial credit risk
Certificates of deposit - Investments	34,740,000	34,740,000	Custodial credit risk
State and Local Bonds	8,876,666	8,876,666	Custodial credit risk, interest rate risk
Certifications of deposit - cash equivalents	13,460,000	13,460,000	Custodial credit risk
 Total Deposits and Investments	 \$123,684,940	 \$123,934,942	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 59,582,024		
Restricted cash and investments	62,483,341		
Per statement of net position - fiduciary funds			
Custodial funds	1,619,575		
 Total Deposits and Investments	 \$123,684,940		

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

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

Investment Type	June 30, 2020			
	Level 1	Level 2	Level 3	Total
Certificates of Deposits	\$ -	\$ 34,740,000	\$ -	\$ 34,740,000
State and Local Bonds	-	8,876,667	-	8,876,667
Total	\$ -	\$ 43,616,667	\$ -	\$ 43,616,667

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

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.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

The school must follow state statute and limit the stated final maturities of the investments to no more than five years. The School does not have a formal investment policy for interest rate risk for investments but has elected to follow Indiana State Statutes.

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

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>\$ 34,825,007</u>
Total Unavailable Revenue for Governmental Funds	<u>\$ 34,825,007</u>

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 10,656,624	\$ -	\$ -	\$ 10,656,624
Construction in progress	-	8,189,857	-	8,189,857
Total Capital Assets Not Being Depreciated	10,656,624	8,189,857	-	18,846,481
Capital assets being depreciated				
Buildings	309,699,371	-	-	309,699,371
Machinery and equipment	19,975,977	2,413,040	-	22,389,017
Total Capital Assets Being Depreciated	329,675,348	2,413,040	-	332,088,388
Total Capital Assets	340,331,972	10,602,897	-	350,934,869
Less: Accumulated depreciation for				
Buildings	(123,594,913)	(6,193,987)	-	(129,788,900)
Machinery and equipment	(12,379,812)	(1,904,699)	-	(14,284,511)
Total Accumulated Depreciation	(135,974,725)	(8,098,686)	-	(144,073,411)
Net Capital Assets Being Depreciated	193,700,623	(5,685,646)	-	188,014,977
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 204,357,247	\$ 2,504,211	\$ -	\$ 206,861,458

Depreciation expense was charged to functions as follows:

Governmental Activities	
Nonprogrammed charges	\$ 8,098,686
Total Governmental Activities Depreciation Expense	\$ 8,098,686

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

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

D. INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Operations fund	Education fund	\$ 7,267,103	To support operations
Nonmajor governmental funds	Debt service fund	16,873,000	For debt service
Education fund	Nonmajor governmental funds	349,202	To support operations
			Transfer of cash balance
Internal service fund	Nonmajor governmental funds	775,150	of pension bond fund
Nonmajor governmental funds	Building corporation construction fund	5,096,588	Construction costs
Nonmajor governmental funds	Nonmajor governmental funds	<u>24,054</u>	To support operations
Total		<u>\$ 30,385,097</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, and (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund.

E. LONG-TERM OBLIGATIONS

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 117,965,000	\$ 59,335,000	\$ 22,485,000	\$ 154,815,000	\$ 22,300,000
Premium on debt	1,610,400	12,985,294	949,710	13,645,984	-
Sub-totals	<u>119,575,400</u>	<u>72,320,294</u>	<u>23,434,710</u>	<u>168,460,984</u>	<u>22,300,000</u>
Other Liabilities					
Compensated absences	198,291	423,281	198,291	423,281	423,281
Total OPEB liability	19,087,526	2,067,434	1,824,734	19,330,226	-
Net pension liability	12,923,354	2,433,923	4,789,997	10,567,280	-
Total Other Liabilities	<u>32,209,171</u>	<u>4,924,638</u>	<u>6,813,022</u>	<u>30,320,787</u>	<u>423,281</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 151,784,571</u>	<u>\$ 77,244,932</u>	<u>\$ 30,247,732</u>	<u>\$ 198,781,771</u>	<u>\$ 22,723,281</u>

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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>
General Obligation Bonds of 2016	11/10/16	1/15/21	2%	\$ 8,160,000	\$ 960,000
General Obligation Bonds of 2018	4/18/18	1/15/21	3% to 4%	7,985,000	2,700,000
General Obligations Bonds of 2019	4/18/19	1/15/25	2%	22,415,000	21,020,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2014	6/24/14	1/5/24	3% to 5%	19,955,000	9,220,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2016A	10/20/16	1/5/25	2.98%	47,695,000	30,845,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2016B	10/20/16	1/5/25	2.85%	47,690,000	30,735,000
First Mortgage Bond, Series 2020	3/19/20	12/31/35	3.5% to 5%	59,335,000	<u>59,335,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 154,815,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 22,300,000	\$ 6,045,058
2022	21,320,000	4,570,096
2023	22,700,000	3,924,668
2024	22,030,000	3,196,734
2025	17,460,000	2,502,139
2026-2030	20,500,000	8,266,755
2031-2035	25,680,000	3,088,228
2036	<u>2,825,000</u>	<u>49,438</u>
Totals	<u>\$ 154,815,000</u>	<u>\$ 31,643,116</u>

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

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

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	\$ 10,656,624
Construction in progress	8,189,857
Other capital assets, net of accumulated depreciation	188,014,977
Less: Long-term debt outstanding, net of premiums	(168,460,984)
Plus: Unspent bond proceeds	<u>62,483,341</u>
Total Net Investment in Capital Assets	<u><u>\$ 100,883,815</u></u>

Governmental Funds

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

	<u>Education Fund</u>	<u>Operating Fund</u>	<u>Operating Referendum Fund</u>	<u>Debt Service Fund</u>	<u>Building Corporation Construction Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Fund Balances							
Restricted for:							
Instruction	\$ 1,666,481	\$ -	\$ -	\$ -	\$ -	\$ 3,252,588	\$ 4,919,069
Support Services	-	3,712,997	2,085,728	-	-	3,206,048	9,004,773
Debt Service	-	-	-	10,308,595	-	8,499,188	18,807,783
Capital Projects	-	-	-	-	62,483,341	9,734,782	72,218,123
Sub-total	<u>1,666,481</u>	<u>3,712,997</u>	<u>2,085,728</u>	<u>10,308,595</u>	<u>62,483,341</u>	<u>24,692,606</u>	<u>104,949,748</u>
Committed to:							
Other	-	-	-	-	-	264,666	264,666
Unassigned (deficit):	-	-	-	-	-	(189,658)	(189,658)
Total Fund Balances (Deficit)	<u><u>\$ 1,666,481</u></u>	<u><u>\$ 3,712,997</u></u>	<u><u>\$ 2,085,728</u></u>	<u><u>\$ 10,308,595</u></u>	<u><u>\$ 62,483,341</u></u>	<u><u>\$ 24,767,614</u></u>	<u><u>\$105,024,756</u></u>

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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 (2) tiers to the PERF Plan. 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.

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 that 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 \$1,861,728 for the fiscal year ended June 30, 2019.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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 non-vested 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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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 \$10,567,280 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 non-employer 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 0.31973%. The net pension liability as of June 30, 2019 is calculated as set forth in the following table:

	<u>PERF Plan Totals</u>
Net pension liability - beginning June 30, 2018	\$ 10,865,449
Differences between expected and actual experience	138,461
Net difference between projected and actual investment	(821,281)
Change of assumptions	572,324
Changes in proportion and differences between employer contributions and proportionate share of contributions	(49,083)
Pension expense	1,723,138
Contributions	<u>(1,861,728)</u>
Net pension liability - June 30, 2019	<u><u>\$ 10,567,280</u></u>

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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	\$ 279,818	\$ -
Changes in assumptions	2,353	1,148,741
Net differences between projected and actual earnings on pension plan investments	-	499,489
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,286	28,649
Employer contributions subsequent to the measurement date	1,977,231	-
Totals	\$ 2,270,688	\$ 1,676,879

\$1,977,231 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	\$ (411,956)
2021	(773,971)
2022	(158,713)
2023	(38,782)

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS
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	\$ 1,672,472
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>50,666</u>
Total	<u><u>\$ 1,723,138</u></u>

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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 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%
Mortality:	
Health:	RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2006
Disability:	RP-2014 Disability Mortality Table, with Social Security Administration generational improvement scale from 2006

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Change in Assumptions. There were no changes in assumptions for the June 30, 2019 actuarial valuation.

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	22.0%	4.9%
Private Equity	14.0	7.0
Fixed Income - Ex Inflation-Linked	20.0	2.5
Fixed Income - Inflation-Linked	7.0	1.3
Commodities	8.0	2.0
Real Estate	7.0	6.7
Absolute Return	10.0	2.9
Risk Parity	12.0	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.

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	\$16,971,191	\$10,567,280	\$5,225,928

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan

Plan Description. Teacher's Retirement Plan (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 TRF 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 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 annuity savings 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.

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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (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 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 \$185 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. 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 \$4,555,772 for the year ended June 30, 2019.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

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 \$2,676,887 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 1.86336 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	\$ 2,057,905
Differences between expected and actual experience	(190,294)
Net difference between projected and actual investment	(1,718,619)
Change of assumptions	252,544
Changes in proportion and differences between employer contributions and proportionate share of contributions	(2,526,504)
Pension expense	4,003,853
Contributions	(4,555,772)
Net pension asset - June 30, 2019	\$ (2,676,887)

For the year ended June 30, 2019, the School Corporation recognized pension expense of \$4,003,853 for the TRF Fund. A breakdown of the pension expense is shown below:

Pension Expense	
Proportionate share of plan pension expense	\$ 4,216,927
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	(213,074)
Total	\$ 4,003,853

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,082,904	\$ 3,044,168
Changes in assumptions	3,162,281	6,082,471
Net differences between projected and actual earnings on pension plan investments	-	1,465,227
Changes in proportion and differences between employer contributions and proportionate share of contributions	424,451	2,609,596
Employer contributions subsequent to the measurement date	5,884,993	-
Totals	\$ 10,554,629	\$ 13,201,462

\$5,884,993 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	\$ (649,157)
2021	(1,493,141)
2022	(1,291,096)
2023	(826,582)
2024	(698,687)
Thereafter	(3,573,163)

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

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 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%
Mortality:	
Healthy:	RP-2014 White Collar Mortality Table, with Social Security Administration generational improvement scale from 2006
Disability:	RP-2014 Disability Mortality Table, with Social Security Administration generational improvement scale from 2006

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 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 2018.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Teacher's Retirement Plan (cont.)

Change in Assumptions. 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	\$16,387,992	\$(2,676,887)	\$(18,119,110)

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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 with the other component.

The state of Indiana assumes 100% of the net pension liability for the plan. The net pension liability associated with Carmel Clay School Corporation is \$108,927,930 .

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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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 \$185 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.

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. 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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS 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 \$8,002,009 for the Pre-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 2018.

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.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

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.

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 all employees OPEB retiree health benefits, including medical, prescription drug, dental, and vision insurance, until Medicare eligibility once reaching age 50 with 15 years of experience.

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

Retiree Participants	84
Active Participants	<u>2,115</u>
Total Participants	<u><u>2,199</u></u>

TOTAL OPEB LIABILITY

The school corporation's total OPEB liability of \$19,330,226 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Actuarial assumptions and other inputs. The total OPEB asset 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
	Payroll growth is based on INPRS PERF and TRF actuarial valuation as of June 30, 2019
Salary increases	Percentage increases range from 2.5% to 12.5% based on job classification and years of service
Healthcare cost trend rates	8% in 2020, trending down to 4.5% in 2027 and later
Retirees' share of benefit-related costs	Retiree contributions are assumed to increase according to health care trends

The discount rate was selected from a range of multiple indices. The discount rate used was 2.66%

Mortality Assumptions:

- > Support Staff: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020
- > Teacher & Administrators: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP-2020
- > Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020

No experience study was conducted for the actuarial valuation.

CHANGES IN THE NET OPEB LIABILITY (ASSET)

	<u>Total OPEB Liability (Asset)</u>
Balances at June 30, 2019	\$ 19,087,526
Changes for the year:	
Service cost	535,032
Interest	657,004
Changes in assumptions or other inputs	875,398
Benefit payments	<u>(1,824,734)</u>
Net changes	<u>242,700</u>
Balances at June 30, 2020	<u>\$ 19,330,226</u>

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Sensitivity of the net OPEB liability (asset) to changes in the discount rate. The following presents the net OPEB liability (asset) of the school corporation, as well as what the school corporation's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.66 percent) or 1-percentage-point higher (3.66 percent) than the current discount rate:

	1% Decrease (1.66%)	Discount Rate (2.66%)	1% Increase (3.66%)
Net OPEB liability (asset)	\$ 20,409,227	\$ 19,330,226	\$ 18,304,506

Sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rates. The following presents the net OPEB liability (asset) of the school corporation, as well as what the school corporation's net OPEB liability (asset) 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 (asset)	\$ 17,959,231	\$ 19,330,226	\$ 20,898,214

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 \$1,279,576. At June 30, 2020, the school corporation reported the following deferred outflows or inflows of resources related to OPEB.

	Deferred Outflows of Resources
Changes of assumptions or other inputs	\$ 787,858
Total	\$ 787,858

Carmel Clay School Corporation

NOTES TO FINANCIAL STATEMENTS June 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENT

COVID-19

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.

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.

Bond Issuance

On March 11, 2021, the School Corporation entered into a general obligation bond in the amount of \$20,100,000, to fund certain renovations and miscellaneous facility improvements at Carmel High School. The School Corporation will start making payments on the bond in July 2022, and the bond payments are due semi annually.

F. 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

Carmel Clay 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	0.31973%	\$ 10,567,280	\$ 16,658,455	63.4%
June 30, 2018	0.31985%	10,865,449	16,320,581	66.6%
June 30, 2017	0.32114%	14,327,801	15,932,277	89.9%
June 30, 2016	0.31517%	14,303,816	15,104,811	94.7%

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 required supplementary information.

Carmel Clay 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	1.86336%	\$ (2,676,887)	\$ 60,748,277	-4.4%
June 30, 2018	1.85544%	2,057,905	58,307,332	3.5%
June 30, 2017	1.75626%	11,629,896	53,029,051	21.9%
June 30, 2016	1.75046%	13,662,697	50,519,854	27.0%

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 required supplementary information.

Carmel Clay 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%	\$ 1,861,728	\$ 16,658,455	11.18%
June 30, 2018	11.20%	1,820,711	16,320,581	11.16%
June 30, 2017	11.20%	1,777,038	15,932,277	11.15%
June 30, 2016	11.20%	1,682,633	15,104,811	11.14%

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

Carmel Clay School Corporation

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

<u>Fiscal Year Ended **</u>	<u>Statutorily Required Contribution Percentage</u>	<u>Actual Employer Contributions</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
June 30, 2019	7.50%	\$ 4,555,772	\$ 60,748,277	7.50%
June 30, 2018	7.50%	4,373,052	58,307,332	7.50%
June 30, 2017	7.50%	3,977,181	53,029,051	7.50%
June 30, 2016	7.50%	3,781,152	50,519,854	7.48%

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

Carmel Clay 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	\$ 657,004
Service cost	535,032
Changes in assumptions	875,398
Benefit payments	<u>(1,824,734)</u>
Net change in total pension liability	242,700
Total OPEB liability - beginning of year	<u>19,087,526</u>
Total OPEB liability - end of year (1)	<u>\$ 19,330,226</u>
PLAN FIDUCIARY NET POSITION	
Contributions	\$ 1,824,734
Benefit payments	<u>(1,824,734)</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>\$ 19,330,226</u>

Notes to Schedule:

*Information presented for the years information is available

See notes to required supplementary information.

Carmel Clay 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	\$ 19,330,226
2. Plan Fiduciary Net Position	<u>-</u>
3. Net OPEB Liability	<u>\$ 19,330,226</u>
4. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability = (2) / (1)	0%
5. Covered Payroll	\$ 99,362,069
6. Total OPEB Liability as a Percentage of Covered Payroll = (3) / (5)	19.5%

Notes to Schedule:

*Information presented for the years information is available

See notes to required supplementary information.

Carmel Clay 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	1,824,734
Contribution excess	<u>\$ 1,824,734</u>
Covered payroll	\$ 99,362,069
Contributions as a percentage of covered - employee payroll	1.84%

Notes to schedule:

* Information presented for the years information is available

See notes to required supplementary information.

Carmel Clay School Corporation

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Pre-96 Teacher 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>Portion of the Non-Employer Contributing Entities Total Proportionate Share (Amount) of The Collective NPL Associated with the School</u>	<u>Net Pension Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
June 30, 2019	\$ -	\$ -	\$ 9,663,365	N/A	1.02377%
June 30, 2018	-	-	9,663,911	N/A	1.04956%

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 required supplementary information.

Carmel Clay School Corporation

REQUIRED SUPPLEMENTARY INFORMATION
NON-GAAP BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 100,009,219	\$ 100,009,219	\$ 101,850,649	\$ 1,841,430
Miscellaneous	3,076,886	3,076,886	1,533,922	(1,542,964)
Total Revenues	103,086,105	103,086,105	103,384,571	298,466
EXPENDITURES				
General government				
Instruction				
Personal services	62,416,105	64,989,177	64,351,611	637,566
Supplies	1,409,825	1,688,609	1,371,393	317,216
Other services and charges	1,600,201	1,638,638	1,887,046	(248,408)
Capital outlay	194,799	196,969	32,421	164,548
Support services				
Personal services	17,646,972	17,542,439	18,225,447	(683,008)
Supplies	362,428	400,607	340,998	59,609
Other services and charges	951,381	1,058,729	981,623	77,106
Community services				
Personal services	1,503,940	1,503,940	1,573,842	(69,902)
Other services and charges	70,000	70,000	62,000	8,000
Total Expenditures	86,155,651	89,089,108	88,826,381	262,727
Excess (deficiency) of revenues over (under) expenditures	16,930,454	13,996,997	14,558,190	35,739
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	6,572,354	6,572,354
Transfers Out	-	-	(13,236,155)	(13,236,155)
Total Other Financing Sources (Uses)	-	-	(6,663,801)	(6,663,801)
Net Change in Fund Balances	16,930,454	13,996,997	7,894,389	(6,102,608)
FUND BALANCE - Beginning	5,680,560	5,680,560	5,680,560	-
FUND BALANCE - ENDING	\$ 22,611,014	\$ 19,677,557	\$ 13,574,949	\$ (6,102,608)

See notes to required supplementary information.

Carmel Clay School Corporation

REQUIRED SUPPLEMENTARY INFORMATION NON-GAAP BUDGETARY COMPARISON SCHEDULE OPERATIONS FUND For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property tax	\$ 26,307,266	\$ 26,307,266	\$ 24,252,445	\$ (2,054,821)
Intergovernmental	2,109,606	1,480,498	2,674,140	1,193,642
Miscellaneous	992,096	992,096	5,838,041	4,845,945
Total Revenues	<u>29,408,968</u>	<u>28,779,860</u>	<u>32,764,626</u>	<u>3,984,766</u>
EXPENDITURES				
General government:				
Support services:				
Personal services	23,398,919	23,296,178	23,405,326	(109,148)
Supplies	3,476,375	7,624,749	6,897,122	727,627
Other services and charges	9,109,909	4,416,219	3,980,379	435,840
Capital outlay	3,925,210	4,099,333	2,952,474	1,146,859
Community services:				
Personal services	159,579	159,579	187,970	(28,391)
Other services and charges	40,000	40,000	72,670	(32,670)
Facilities acquisition and construction:				
Personal services	1,582,679	1,582,679	1,493,579	89,100
Supplies	93,000	148,709	601,916	(453,207)
Other services and charges	50,000	50,000	41,059	8,941
Capital outlay	4,658,523	6,293,709	8,613,395	(2,319,686)
Total Expenditures	<u>46,494,194</u>	<u>47,711,155</u>	<u>48,245,890</u>	<u>(534,735)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,085,226)</u>	<u>(18,931,295)</u>	<u>(15,481,264)</u>	<u>3,450,031</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	16,122,998	16,122,998	19,430,138	3,307,140
Transfers Out	(300)	(300)	(300)	(600)
Total Other Financing Sources (Uses)	<u>16,122,698</u>	<u>16,122,698</u>	<u>19,429,838</u>	<u>3,306,540</u>
Net Change in Fund Balances	(962,528)	(2,808,597)	3,948,574	6,757,171
FUND BALANCE - Beginning	<u>1,409,120</u>	<u>1,409,120</u>	<u>1,409,120</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 446,592</u>	<u>\$ (1,399,477)</u>	<u>\$ 5,357,694</u>	<u>\$ 6,757,171</u>

See notes to required supplementary information.

Carmel Clay School Corporation

REQUIRED SUPPLEMENTARY INFORMATION
NON-GAAP BUDGETARY COMPARISON SCHEDULE
OPERATING REFERENDUM
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property tax	\$ 18,427,936	\$ 18,427,936	\$ 18,559,896	\$ 131,960
Intergovernmental	990,429	1,132,977	1,491,302	358,325
Total Revenues	19,418,365	19,560,913	20,051,198	490,285
EXPENDITURES				
General government:				
Instruction:				
Personal services	19,895,644	20,690,597	20,713,916	(23,319)
Support services:				
Supplies	-	500	500	-
Other services and charges	-	640	640	-
Total Expenditures	19,895,644	20,691,737	20,715,056	(23,319)
Net Change in Fund Balances	(477,279)	(1,130,824)	(663,858)	466,966
FUND BALANCE - Beginning	(1,676,972)	(1,676,972)	(1,676,972)	-
FUND BALANCE - ENDING	\$ (2,154,251)	\$ (2,807,796)	\$ (2,340,830)	\$ 466,966

See notes to required supplementary information.

Carmel Clay School Corporation

REQUIRED SUPPLEMENTARY INFORMATION BUDGET/GAAP RECONCILIATION For the Year Ended December 31, 2019

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

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

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

	<u>Operations</u>	<u>Education</u>	<u>Operating Referendum</u>
Net changes in fund balances (budgetary basis)	\$ 3,948,574	\$ 7,894,389	\$ (663,858)
Adjustments			
To adjust for different basis	(6,879,904)	(7,679,464)	990,628
To adjust for accruals	<u>2,857,493</u>	<u>(1,315,826)</u>	<u>42,390</u>
Net change in fund balances (GAAP basis)	<u>\$ (73,837)</u>	<u>\$ (1,100,901)</u>	<u>\$ 369,160</u>

See notes to required supplementary information.

Carmel Clay School Corporation

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION June 30, 2020

I. Budgets and Budgetary Accounting

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 must be approved by the School Board and in some instances, by the Indiana Department of Local Government Finance.
6. Formal budgetary integration is required by the State Statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major funds:

- Education
- Operations
- Debt Service
- Operating Referendum

Nonmajor fund:

- Referendum Fund – Exempt School Safety Operating

Carmel Clay School Corporation

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION June 30, 2020

II. Pension Plans

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

In 2019, pursuant to HEA 109, 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.

III. OPEB Plan:

Cost method:	Entry Age Normal Level % of Salary method
Amortization method:	N/A
Assumptions:	
Discount rate:	2.66% as of June 30, 2020 and 3.51% as of July 1, 2019
Discount rate basis:	Range of indices, where the range is given as the spread between the lowest and highest rate.
Inflation rate:	2.25% per year
Disability:	None assumed

Carmel Clay School Corporation

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION June 30, 2020

Mortality: Support Staff: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP – 2020

Teachers and Administrators: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP - 2020

Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020

Coverage rate: Active employees with current coverage:
With ERI: 100%
Without ERI: 30%
Active employees with no coverage: 0%

Retirement rates: Annual retirement rates are based on INPRS PERF and TRF actuarial valuations as of June 30, 2019. Sample annual retirement rates are shown below:

Support Staff						
Age	10 YOS	15 YOS	25YOS	27 YOS	29YOS	30+ YOS
50	0%	4%	4%	4%	4%	4%
55	0%	5%	5%	5%	5%	14%
60	0%	12%	12%	12%	12%	12%
62	0%	22%	22%	22%	22%	22%
65	30%	30%	30%	30%	30%	30%
67	100%	100%	100%	100%	100%	100%

Teachers/Administrators						
Age	10 YOS	15 YOS	25 YOS	27 YOS	29 YOS	30YOS
50	0%	2%	2%	2%	2%	2%
55	0%	5%	5%	5%	5%	15%
60	0%	20%	20%	20%	20%	20%
62	0%	30%	30%	30%	30%	30%
65	45%	45%	45%	45%	45%	45%
70	100%	100%	100%	100%	100%	100%

Turnover: Turnover assumptions are based on INPRS PERF and TRF actuarial valuations as of June 30, 2019. Sample rates by group are as shown below:

Support Staff - 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%

Carmel Clay School Corporation

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION June 30, 2020

Support Staff - 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 - Male

Age	0 YOS	2 YOS	5 YOS	7 YOS	9 YOS	10+ YOS
All Ages	35%	11%	7%	5%	4.50%	2.25%

Teachers & Administrators - Female

Age	0 YOS	2 YOS	5 YOS	7 YOS	9 YOS	10+ YOS
20	35%	11%	7%	5.50%	4.50%	3%
30	35%	11%	7%	5.50%	4.50%	3%
40	35%	11%	7%	5.50%	4.50%	2%
50	35%	11%	7%	5.50%	4.50%	2%
60	35%	11%	7%	5.50%	4.50%	2%

Spousal Coverage: Spousal age and coverage for current retirees is based on actual data

Per capita claims cost: Employees retiring with ERI are assumed to elect the Prime plan. Employees retiring without ERI are assumed to elect at retirement the same plan as their current active plan.

Age	Prime		Standard	
	Male	Female	Male	Female
< 55	\$ 10,500	\$ 11,800	\$ 9,800	\$ 11,100
55 - 59	\$ 14,100	\$ 13,700	\$ 13,300	\$ 12,800
60 - 64	\$ 19,100	\$ 16,800	\$ 18,000	\$ 15,800
Age	High Deductible \$3,000		High Deductible \$5,000	
	Male	Female	Male	Female
< 55	\$ 8,600	\$ 9,700	\$ 7,200	\$ 8,200
55 - 59	\$ 11,500	\$ 11,200	\$ 9,700	\$ 9,400
60 - 64	\$ 15,600	\$ 13,800	\$ 13,200	\$ 11,600

SUPPLEMENTARY INFORMATION

Carmel Clay School Corporation

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS June 30, 2020

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 6,850,745	\$ 8,499,188	\$ 10,495,609	\$ 25,845,542
Receivables				
Taxes receivable	1,780,136	-	-	1,780,136
Accounts	289,094	-	-	289,094
Intergovernmental receivable	227,400	-	-	227,400
Advances to other funds	<u>232,243</u>	<u>-</u>	<u>-</u>	<u>232,243</u>
TOTAL ASSETS	<u>9,379,618</u>	<u>8,499,188</u>	<u>10,495,609</u>	<u>28,374,415</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	690,818	-	760,827	1,451,645
Accrued wages and payroll withholding	142,777	-	-	142,777
Advances from other funds	<u>232,243</u>	<u>-</u>	<u>-</u>	<u>232,243</u>
Total Liabilities	<u>1,065,838</u>	<u>-</u>	<u>760,827</u>	<u>1,826,665</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>1,780,136</u>	<u>-</u>	<u>-</u>	<u>1,780,136</u>
Total Deferred Inflows of Resources	<u>1,780,136</u>	<u>-</u>	<u>-</u>	<u>1,780,136</u>
Fund Balances				
Restricted	6,458,636	8,499,188	9,734,782	24,692,606
Committed	264,666	-	-	264,666
Unassigned (deficit)	<u>(189,658)</u>	<u>-</u>	<u>-</u>	<u>(189,658)</u>
Total Fund Balances	<u>6,533,644</u>	<u>8,499,188</u>	<u>9,734,782</u>	<u>24,767,614</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 9,379,618</u>	<u>\$ 8,499,188</u>	<u>\$ 10,495,609</u>	<u>\$ 28,374,415</u>

Carmel Clay 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 Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Local sources	\$ 9,379,166	\$ 16,306	\$ -	\$ 9,395,472
Intermediate sources	674,962	-	-	674,962
State sources	2,336,388	-	-	2,336,388
Federal sources	4,996,043	-	-	4,996,043
Other	40,115	-	4,000	44,115
Total Revenues	17,426,674	16,306	4,000	17,446,980
EXPENDITURES				
Current				
Instruction	3,919,399	-	-	3,919,399
Support services	4,666,674	-	1,649,427	6,316,101
Community services	7,308,999	-	105,239	7,414,238
Facilities acquisition and construction	169,149	-	15,704,638	15,873,787
Debt Service				
Principal paid on debt	-	14,410,000	-	14,410,000
Interest on debt	-	2,606,478	-	2,606,478
Total Expenditures	16,064,221	17,016,478	17,459,304	50,540,003
Excess (deficiency) of revenues over (under) expenditures	1,362,453	(17,000,172)	(17,455,304)	(33,093,023)
OTHER FINANCING SOURCES				
Transfer in	24,053	16,873,000	5,096,588	21,993,641
Transfer out	(829,410)	-	-	(829,410)
Total Other Financing Sources	(805,357)	16,873,000	5,096,588	21,164,231
Net change in fund balance	557,096	(127,172)	(12,358,716)	(11,928,792)
FUND BALANCE (DEFICIT) -				
Beginning of Year	5,976,548	8,626,360	22,093,498	36,696,406
FUND BALANCE (DEFICIT) - END OF YEAR	\$ 6,533,644	\$ 8,499,188	\$ 9,734,782	\$ 24,767,614

Carmel Clay School Corporation

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

	Safety Referendum	Food Service	Textbook Rental	Pension Bond	Athletics	Levy Excess	Eric Clark Center	Washington DC Trip
ASSETS								
Cash and investments	1,050,569	2,875,611	1,984,551	-	261,923	1,205	156,417	2,743
Receivables								
Taxes receivable	1,780,136	-	-	-	-	-	-	-
Accounts	-	-	289,094	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Advances from other funds	-	-	232,243	-	-	-	-	-
Total Assets	2,830,705	2,875,611	2,505,888	-	261,923	1,205	156,417	2,743
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities								
Accounts payable	-	32,533	577,537	-	-	-	18,496	-
Accrued wages and payroll withholding	3,341	7,201	2,765	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-
Total Liabilities	3,341	39,734	580,302	-	-	-	18,496	-
Deferred Inflows of Resources								
Unavailable revenue	1,780,136	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	1,780,136	-	-	-	-	-	-	-
Fund Balances								
Restricted	1,047,228	2,835,877	1,925,586	-	-	1,205	137,921	-
Committed	-	-	-	-	261,923	-	-	2,743
Unassigned (deficit)	-	-	-	-	-	-	-	-
Total Fund Balances	1,047,228	2,835,877	1,925,586	-	261,923	1,205	137,921	2,743
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	2,830,705	2,875,611	2,505,888	-	261,923	1,205	156,417	2,743

Carmel Clay School Corporation

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

	Managed Svcs CyberSecurity FY 19	School Technology	Career and Technical Performance	Performance Based Awards	Connectivity	Digital Learning Grant FY '18	Project Lead the Way FY19	Alternative Education Fund	Donations
ASSETS									
Cash and investments	\$ -	\$ -	7,949	\$ -	22,165	\$ -	2,400	4,968	262,606
Receivables									
Taxes receivable									
Accounts									
Intergovernmental receivable									
Advances from other funds									
Total Assets	-	-	7,949	-	22,165	-	2,400	4,968	262,606
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities									
Accounts payable							2,400		328
Accrued wages and payroll withholding									
Advances to other funds				4,893					
Total Liabilities				4,893			2,400		328
Deferred Inflows of Resources									
Unavailable revenue									
Total Deferred Inflows of Resources									
Fund Balances									
Restricted			7,949		22,165			4,968	262,278
Committed									
Unassigned (deficit)				(4,893)					
Total Fund Balances			7,949	(4,893)	22,165			4,968	262,278
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ -	\$ -	7,949	\$ -	22,165	\$ -	2,400	4,968	\$ 262,606

Carmel Clay School Corporation

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

	Early Childhood Grants	Early Intervention	Federal Part B 611 Funds	Formative Assessment	High Ability Grants	Non-English Speaking	Secured School Safety Grants	Special Education
ASSETS								
Cash and investments	-	15,551	-	28,278	12,528	161,281	-	-
Receivables	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Accounts	-	-	126,502	-	-	-	49,070	33,323
Intergovernmental receivable	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total Assets	-	15,551	126,502	28,278	12,528	161,281	49,070	33,323
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities								
Accounts payable	-	-	48,065	-	-	100	-	-
Accrued wages and payroll withholding	-	-	106,976	-	-	4,079	-	3,210
Advances to other funds	-	-	126,452	-	-	-	49,070	33,323
Total Liabilities	-	-	281,493	-	-	4,179	49,070	36,533
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-
Fund Balances								
Restricted	-	15,551	-	28,278	12,528	157,102	-	-
Committed	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	(154,991)	-	-	-	-	(3,210)
Total Fund Balances	-	15,551	(154,991)	28,278	12,528	157,102	-	(3,210)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	-	15,551	126,502	28,278	12,528	161,281	49,070	33,323

Carmel Clay School Corporation

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

	Title I Grants	Title II Grants	Title III Grants	Title IV Grants	Total Special Revenue Nonmajor Funds
ASSETS					
Cash and investments	-	-	-	-	6,850,745
Receivables					
Taxes receivable	-	-	-	-	1,780,136
Accounts	-	-	-	-	289,094
Intergovernmental receivable	9,196	6,526	2,783	-	227,400
Advances from other funds	-	-	-	-	232,243
Total Assets	<u>9,196</u>	<u>6,526</u>	<u>2,783</u>	<u>-</u>	<u>9,379,618</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	-	11,359	-	-	690,818
Accrued wages and payroll withholding	10,881	-	4,324	-	142,777
Advances to other funds	9,196	6,526	2,783	-	232,243
Total Liabilities	<u>20,077</u>	<u>17,885</u>	<u>7,107</u>	<u>-</u>	<u>1,065,838</u>
Deferred Inflows of Resources					
Unavailable revenue	-	-	-	-	1,780,136
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,780,136</u>
Fund Balances					
Restricted	-	-	-	-	6,458,636
Committed	-	-	-	-	264,666
Unassigned (deficit)	(10,881)	(11,359)	(4,324)	-	(189,658)
Total Fund Balances	<u>(10,881)</u>	<u>(11,359)</u>	<u>(4,324)</u>	<u>-</u>	<u>6,533,644</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 9,196</u>	<u>\$ 6,526</u>	<u>\$ 2,783</u>	<u>\$ -</u>	<u>\$ 9,379,618</u>

Carmel Clay School Corporation

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

	Safety Referendum	Food Service	Textbook Rental	Athletics	Pension Bond	Levy Excess	Eric Clark Center	Washington DC Trip
REVENUES								
Local sources	\$ 1,992,509	\$ 5,428,868	\$ 876,485	\$ 1,043,549	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	463,623	-	-	-	100,846	-
State sources	-	137,028	887,465	-	-	-	-	-
Federal sources	-	1,248,978	-	-	-	-	-	-
Other	-	6,261	-	-	-	-	-	30,600
Total Revenues	1,992,509	6,821,135	2,227,573	1,043,549	-	-	100,846	30,600
EXPENDITURES								
Current								
Instruction	-	-	-	-	-	-	-	-
Support services	945,281	210,293	1,077,638	1,115,214	-	-	-	-
Community services	-	7,282,924	-	-	-	-	-	36,332
Facilities acquisition and construction	-	-	-	-	-	-	136,919	-
Total Expenditures	945,281	7,493,217	1,077,638	1,115,214	-	-	136,919	36,332
Excess (deficiency) of revenues over (under) expenditures	1,047,228	(672,082)	1,149,935	(71,665)	-	-	(36,073)	(5,732)
OTHER FINANCING SOURCES								
Transfer in	-	-	-	-	-	-	-	4,217
Transfer out	-	-	-	-	(775,150)	-	-	(4,217)
Total Other Financing Sources	-	-	-	-	(775,150)	-	-	-
Net change in fund balance	1,047,228	(672,082)	1,149,935	(71,665)	(775,150)	-	(36,073)	(5,732)
FUND BALANCE (DEFICIT) - Beginning of Year	-	3,507,959	775,651	333,588	775,150	1,205	173,994	8,475
FUND BALANCE (DEFICIT) - END OF YEAR	\$ 1,047,228	\$ 2,835,877	\$ 1,925,586	\$ 261,923	\$ -	\$ 1,205	\$ 137,921	\$ 2,743

Carmel Clay School Corporation

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

	Managed Svcs CyberSecurity FY 19	School Technology	Career and Technical Performance	Performance Based Awards	Connectivity	Digital Learning Grant FY '18	Project Lead the Way FY19	Alternative Education Fund	Donations
REVENUES									
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,955
Intermediate sources	-	102,537	-	-	-	-	-	-	7,956
State sources	18,333	(641)	-	607,317	22,165	(15,238)	2,400	6,320	5,566
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	3,254
Total Revenues	18,333	101,896	-	607,317	22,165	(15,238)	2,400	6,320	53,731
EXPENDITURES									
Current									
Instruction	-	-	5,434	610,754	-	-	2,400	4,442	61,537
Support services	-	78,647	-	1,456	-	-	-	-	5,455
Community services	-	-	-	-	-	(10,257)	-	-	-
Facilities acquisition and construction	5,833	-	26,397	-	-	-	-	-	-
Total Expenditures	5,833	78,647	31,831	612,210	-	(10,257)	2,400	4,442	66,992
Excess (deficiency) of revenues over (under) expenditures	12,500	23,249	(31,831)	(4,893)	22,165	(4,981)	-	1,878	(13,261)
OTHER FINANCING SOURCES									
Transfer in	-	-	-	-	-	-	-	16,451	3,385
Transfer out	-	(22,657)	-	-	-	-	-	(16,451)	(10,935)
Total Other Financing Sources	-	(22,657)	-	-	-	-	-	-	(7,550)
Net change in fund balance	12,500	592	(31,831)	(4,893)	22,165	(4,981)	-	1,878	(20,811)
FUND BALANCE (DEFICIT) - Beginning of Year	(12,500)	(592)	39,780	-	-	4,981	-	3,090	283,089
FUND BALANCE (DEFICIT) - END OF YEAR	\$ -	\$ -	\$ 7,949	\$ (4,893)	\$ 22,165	\$ -	\$ -	\$ 4,968	\$ 262,278

Carmel Clay School Corporation

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

For the Year Ended June 30, 2020

	Early Childhood Grants	Early Intervention	Federal Part B 611 Funds	Formative Assessment	High Ability Grants	Non-English Speaking	Secured School Safety Grants	Special Education
REVENUES								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	58,751	-	171,761	150,466	235,625	49,070	-
Federal sources	9,777	-	3,038,159	-	-	-	-	87,166
Other	-	-	-	-	-	-	-	-
Total Revenues	<u>9,777</u>	<u>58,751</u>	<u>3,038,159</u>	<u>171,761</u>	<u>150,466</u>	<u>235,625</u>	<u>49,070</u>	<u>87,166</u>
EXPENDITURES								
Current								
Instruction	5,059	50,885	2,596,496	-	131,620	56,245	-	90,376
Support services	-	-	579,004	145,933	62,799	79,049	49,070	-
Community services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Total Expenditures	<u>5,059</u>	<u>50,885</u>	<u>3,175,500</u>	<u>145,933</u>	<u>194,419</u>	<u>135,294</u>	<u>49,070</u>	<u>90,376</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,718</u>	<u>7,866</u>	<u>(137,341)</u>	<u>25,828</u>	<u>(43,953)</u>	<u>100,331</u>	<u>-</u>	<u>(3,210)</u>
OTHER FINANCING SOURCES								
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	4,718	7,866	(137,341)	25,828	(43,953)	100,331	-	(3,210)
FUND BALANCE (DEFICIT) - Beginning of Year	<u>(4,718)</u>	<u>7,685</u>	<u>(17,650)</u>	<u>2,450</u>	<u>56,481</u>	<u>56,771</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ 15,551</u>	<u>\$ (154,991)</u>	<u>\$ 28,278</u>	<u>\$ 12,528</u>	<u>\$ 157,102</u>	<u>\$ -</u>	<u>\$ (3,210)</u>

Carmel Clay School Corporation

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

For the Year Ended June 30, 2020

	Title I Grants	Title II Grants	Title III Grants	Title IV Grants	Total Nonmajor Special Revenue Funds
REVENUES					
Local sources	\$ -	\$ 800	\$ -	\$ -	\$ 9,379,166
Intermediate sources	-	-	-	-	674,962
State sources	-	-	-	-	2,336,388
Federal sources	286,852	247,866	74,114	3,131	4,996,043
Other	-	-	-	-	40,115
Total Revenues	<u>286,852</u>	<u>248,666</u>	<u>74,114</u>	<u>3,131</u>	<u>17,426,674</u>
EXPENDITURES					
Current					
Instruction	249,120	-	54,169	862	3,919,399
Support services	41,170	249,158	24,269	2,238	4,666,674
Community services	-	-	-	-	7,308,999
Facilities acquisition and construction	-	-	-	-	169,149
Total Expenditures	<u>290,290</u>	<u>249,158</u>	<u>78,438</u>	<u>3,100</u>	<u>16,064,221</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,438)</u>	<u>(492)</u>	<u>(4,324)</u>	<u>31</u>	<u>1,362,453</u>
OTHER FINANCING SOURCES					
Transfer in	-	-	-	-	24,053
Transfer out	-	-	-	-	(829,410)
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(805,357)</u>
Net change in fund balance	(3,438)	(492)	(4,324)	31	557,096
FUND BALANCE (DEFICIT) - Beginning of Year	<u>(7,443)</u>	<u>(10,867)</u>	<u>-</u>	<u>(31)</u>	<u>5,976,548</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (10,881)</u>	<u>\$ (11,359)</u>	<u>\$ (4,324)</u>	<u>\$ -</u>	<u>\$ 6,533,644</u>

Carmel Clay School Corporation

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

	<u>Building Corporation</u>
ASSETS	
Cash and investments	\$ 8,499,188
TOTAL ASSETS	<u>8,499,188</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Total Liabilities	<u>-</u>
Fund Balances	
Restricted	<u>8,499,188</u>
Total Fund Balances	<u>8,499,188</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 8,499,188</u>

Carmel Clay School Corporation

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

	<u>Building Corporation</u>
REVENUES	
Local sources	\$ 16,306
Total Revenues	<u>16,306</u>
EXPENDITURES	
Debt Service	
Principal paid on debt	14,410,000
Interest on debt	<u>2,606,478</u>
Total Expenditures	<u>17,016,478</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,000,172)</u>
OTHER FINANCING SOURCES	
Transfer in	<u>16,873,000</u>
Total Other Financing Sources	<u>16,873,000</u>
Net change in fund balance	(127,172)
FUND BALANCE (DEFICIT) - Beginning of Year	<u>8,626,360</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 8,499,188</u>

Carmel Clay School Corporation

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECT FUNDS June 30, 2020

	Construction Funds	Capital Project Funds	Total Nonmajor Capital Project Funds
ASSETS			
Cash and investments	\$ 10,495,609	-	\$ 10,495,609
TOTAL ASSETS	10,495,609	-	10,495,609
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	760,827	-	760,827
Total Liabilities	760,827	-	760,827
Fund Balances			
Restricted	9,734,782	-	9,734,782
Total Fund Balances	9,734,782	-	9,734,782
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 10,495,609	-	\$ 10,495,609

Carmel Clay School Corporation

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

	Construction Funds	Capital Project Funds	Total Nonmajor Capital Project Funds
REVENUES			
Other	\$ -	\$ 4,000	\$ 4,000
Total Revenues	-	4,000	4,000
EXPENDITURES			
Current			
Support services	1,649,427	-	1,649,427
Community services	105,239	-	105,239
Facilities acquisition and construction	15,704,638	-	15,704,638
Total Expenditures	17,459,304	-	17,459,304
Excess (deficiency) of revenues over (under) expenditures	(17,459,304)	4,000	(17,455,304)
OTHER FINANCING SOURCES			
Transfer in	5,096,588	-	5,096,588
Total Other Financing Sources	5,096,588	-	5,096,588
Net change in fund balance	(12,362,716)	4,000	(12,358,716)
FUND BALANCE (DEFICIT) -			
Beginning of Year	22,097,498	(4,000)	22,093,498
FUND BALANCE (DEFICIT) - END OF YEAR	\$ 9,734,782	\$ -	\$ 9,734,782

Carmel Clay School Corporation

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

	Carmel Elementary ECA	Carmel Middle ECA	Carmel High ECA	Clay Middle ECA	Creekside Middle ECA	Cherry Tree Elementary ECA	College Wood Elementary ECA	Forest Dale Elementary ECA
Assets								
Cash and cash equivalents	\$ 1,151	\$ 47,244	\$ 890,143	\$ 42,501	\$ 49,289	\$ 14,864	\$ 7,160	\$ 4,578
Net Position								
NET POSITION - ENDING	<u>\$ 1,151</u>	<u>\$ 47,244</u>	<u>\$ 890,143</u>	<u>\$ 42,501</u>	<u>\$ 49,289</u>	<u>\$ 14,864</u>	<u>\$ 7,160</u>	<u>\$ 4,578</u>

Carmel Clay School Corporation

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2020

	Carmel Elementary ECA	Carmel Middle ECA	Carmel High ECA	Clay Middle ECA	Creekside Middle ECA	Cherry Tree Elementary ECA	College Wood Elementary ECA	Forest Dale Elementary ECA	Mohawks Trails Elementary ECA
<u>Additions</u>									
Student receipts	\$ 1,392	\$ 6,127	\$ 112,287	\$ 5,731	\$ 16,467	\$ 4,573	\$ 1,220	\$ 6,877	\$ 6,955
Local Sources	-	-	299,938	-	-	-	-	-	-
Other	3,072	46,165	899,935	144,040	56,876	14,620	2,150	4,956	2,133
Total additions	4,464	52,292	1,312,160	149,771	73,343	19,193	3,370	11,833	9,088
<u>Deductions</u>									
Student activities	2,897	4,142	79,871	-	15,234	2,288	1,020	6,267	5,451
Support services	-	9,694	218,440	898	3,032	12,322	-	149	-
Instruction	4,086	31,265	645,944	151,795	51,586	2,308	940	6,519	2,564
Other	-	6,333	341,500	6,050	194	-	-	-	-
Total deductions	6,983	51,434	1,285,755	158,743	70,046	16,918	1,960	12,935	8,015
Changes in net position	(2,519)	858	26,405	(8,972)	3,297	2,275	1,410	(1,102)	1,073
NET POSITION - Beginning	3,670	46,386	863,738	51,473	45,992	12,589	5,750	5,680	3,393
NET POSITION - ENDING	\$ 1,151	\$ 47,244	\$ 890,143	\$ 42,501	\$ 49,289	\$ 14,864	\$ 7,160	\$ 4,578	\$ 4,466

Carmel Clay School Corporation

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2020

	Orchard Park Elementary ECA	Prairie Trace Elementary ECA	Smoky Row Elementary ECA	Towne Meadow Elementary ECA	Woodbrook Elementary ECA	West Clay Elementary ECA	Prepaid Lunch	Total Custodial Funds
<u>Additions</u>								
Student receipts	19	\$ 985	\$ 3,939	\$ -	\$ 7,964	\$ 6,783	\$ -	181,319
Local Sources	-	-	-	-	-	-	-	299,938
Other	-	167	6,847	2,847	1,851	2,356	512,958	1,700,973
Total additions	19	1,152	10,786	2,847	9,815	9,139	512,958	2,182,230
<u>Deductions</u>								
Student activities	-	18	3,361	-	7,746	6,704	-	134,999
Support services	-	240	1,251	1,108	1,106	952	-	249,192
Instruction	-	-	5,097	2,671	-	831	-	905,606
Other	-	-	-	-	-	-	-	354,077
Total deductions	-	258	9,709	3,779	8,852	8,487	-	1,643,874
Changes in net position	19	894	1,077	(932)	963	652	512,958	538,356
NET POSITION - Beginning	8,999	1,058	17,084	5,621	6,711	3,075	-	1,081,219
NET POSITION - ENDING	\$ 9,018	\$ 1,952	\$ 18,161	\$ 4,689	\$ 7,674	\$ 3,727	\$ 512,958	\$ 1,619,575