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STATE BOARD OF ACCOUNTS
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September 22, 2022

To: The Officials of the Crothersville Community Schools
Crothersville Community Schools
201 S. Preston St.
Crothersville, IN 47229

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Crothersville Community Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2019 to June 30, 2021. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2019 to June 30, 2021 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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

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

A handwritten signature in black ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

CROTHERSVILLE COMMUNITY SCHOOLS
Jackson County, Indiana

FINANCIAL STATEMENT
As of June 30, 2021, and for the
period of July 1, 2019 to June 30, 2021

CROTHERSVILLE COMMUNITY SCHOOLS
Jackson County, Indiana

FINANCIAL STATEMENT
As of June 30, 2021, and for the
period of July 1, 2019 to June 30, 2021

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CROTHERSVILLE COMMUNITY SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2019 to June 30, 2021

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Terry L. Richey	07-01-19 to 06-30-21
Superintendent of Schools	Dr. Terry A. Goodin	07-01-19 to 06-30-21
President of the School Board	Linda Luedeman	07-01-19 to 06-30-21

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Crothersville Community Schools
Jackson County, Indiana

Report on the Financial Statement

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Crothersville Community Schools (the School Corporation) as of June 30, 2021 and for the period of July 1, 2019 to June 30, 2021, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity'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 statement.

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

(Continued)

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2021, or changes in net position for the period of July 1, 2019 to June 30, 2021.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2019 to June 30, 2021 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The accompanying Schedule of Officials, Supplementary Information Schedules, and State Reporting Information are presented for purposes of additional analysis and are not a required part of the financial statement.

The Schedule of Officials, Supplementary Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, have not been subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we do not express an opinion or provide any assurance on them.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 19, 2022

CROTHERSVILLE COMMUNITY SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2021 and for the period July 1, 2019 through June 30, 2021

<u>Fund</u>	<u>Cash and Investments 07-01-2019</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2020</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2021</u>
Education Fund	\$ 479,940	\$ 2,936,354	\$ 2,229,583	\$ (881,033)	\$ 305,678	\$ 3,102,188	\$ 2,368,645	\$ (390,406)	\$ 648,815
Debt Service Fund	460,517	616,969	662,000	-	415,486	645,906	662,000	-	399,392
Retsevbond Fund Debt	132,314	188,792	202,226	-	118,880	201,821	203,646	-	117,055
Operations Fund	550,943	675,397	1,500,442	882,312	608,210	768,883	1,311,451	390,403	456,045
Rainy Day Fund	12,994	-	-	-	12,994	-	-	-	12,994
Retirement/Severance Bond	318,174	-	47,114	-	271,060	-	76,193	-	194,867
School Lunch	(41,835)	238,349	170,461	-	26,053	179,438	169,289	-	36,202
Prepaid Lunch	2,895	50,982	48,561	-	5,316	22,107	24,792	-	2,631
Curricular Materials Rental	142,743	41,004	137,602	-	46,145	44,605	25,139	-	65,611
Special Ed Coop	-	53,757	61,072	(48,553)	(55,868)	130,091	152,626	-	(78,403)
Educational Plates	4,064	(1)	-	-	4,063	38	-	-	4,101
Library Printed Material	117	-	-	-	117	172	-	-	289
Donations Gifts & Trusts	-	2,601	2,608	7	-	1,600	1,600	-	-
Special Needs Fund	1,518	1	-	(1,519)	-	-	-	-	-
Petty Cash	-	100	100	-	-	-	-	-	-
On My Way Pre-K	2,772	12,078	9,183	(5,667)	-	-	-	-	-
Medicaid Reimb State	1,967	-	-	-	1,967	-	-	-	1,967
Secured School Safety	-	-	7,225	-	(7,225)	39,122	31,900	3	-
Non English Speaking Prog	240	-	-	-	240	-	-	-	240
State Connectivity	(233)	-	-	233	-	-	-	-	-
Teacher Appreciation Gran	-	15,483	15,483	-	-	16,534	16,534	-	-
High Ability Students	5,628	25,538	27,309	-	3,857	20,633	23,985	-	505
State Connectivity Grant	-	6,600	1,292	-	5,308	5,400	7,927	-	2,781
Special Ed. Coop	(56,826)	56,826	48,553	48,553	-	-	-	-	-
Preschool Grant	(5,667)	-	-	5,667	-	-	-	-	-
School Improvement Planni	(17,500)	52,125	44,250	-	(9,625)	74,625	72,750	-	(7,750)
Title I	-	75,891	78,754	-	(2,863)	7,402	4,539	-	-
Title I 20/21	-	-	-	-	-	58,268	78,624	15,046	(5,310)

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2021 and for the period July 1, 2019 through June 30, 2021

<u>Fund</u>	<u>Cash and Investments 07-01-2019</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2020</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2021</u>
Title I	\$ (3,183)	\$ 5,845	\$ 2,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Title Iv Student Support	-	4,500	4,500	-	-	15,500	15,500	-	-
21St Century Clc	-	82,987	82,987	-	-	83,861	83,861	-	-
Title li Part A	-	14,655	14,655	-	-	15,046	-	(15,046)	-
Small Rural School Grant	-	40,061	40,061	-	-	36,208	36,208	-	-
Esser li	-	-	-	-	-	25,264	244,923	-	(219,659)
Governor Emerg Ed Relief	-	-	-	-	-	65,269	87,743	-	(22,474)
Cares Act Esser I	-	-	-	-	-	44,912	47,105	-	(2,193)
Payroll Withholdings	<u>(56)</u>	<u>2,380,043</u>	<u>2,379,987</u>	<u>-</u>	<u>-</u>	<u>2,510,757</u>	<u>2,510,757</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 1,991,526</u>	<u>\$ 7,576,937</u>	<u>\$ 7,818,670</u>	<u>\$ -</u>	<u>\$ 1,749,793</u>	<u>\$ 8,115,650</u>	<u>\$ 8,257,737</u>	<u>\$ -</u>	<u>\$ 1,607,706</u>

See notes to financial statement.

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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

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

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

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

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

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

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

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:
Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

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

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

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

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks

The School Corporation has purchased insurance to address the risks described above.

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 6 - CASH BALANCE DEFICITS

The financial statements contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2020, and 2021.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Crothersville 2000 School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments for the period July 1, 2019 to June 30, 2020 totaled \$662,000. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$662,000.

NOTE 8 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 8 - PENSION PLANS (Continued)

Contributions

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

Teachers' Retirement Fund

Plan Description

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

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

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

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

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

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

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 8 - PENSION PLANS (Continued)

Financial Report

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

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

Contributions

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

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

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

SUPPLEMENTARY INFORMATION

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Education Fund	Debt Service Fund	Retsevbond Fund Debt	Operations Fund	Rainy Day Fund	Retirement/Severance Bond	School Lunch	Prepaid Lunch	Curricular Materials Rental	Special Ed Coop	Educational Plates
Cash and investments - beginning	\$ 479,940	\$ 460,517	\$ 132,314	\$ 550,943	\$ 12,994	\$ 318,174	\$ (41,835)	\$ 2,895	\$ 142,743	\$ -	\$ 4,064
Receipts:											
Local sources	56,041	616,969	188,792	675,397	-	-	118,002	-	23,698	53,757	(1)
Intermediate sources	38	-	-	-	-	-	-	-	-	-	-
State sources	2,880,275	-	-	-	-	-	1,422	-	17,306	-	-
Federal sources	-	-	-	-	-	-	118,925	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	50,982	-	-	-
Total receipts	2,936,354	616,969	188,792	675,397	-	-	238,349	50,982	41,004	53,757	(1)
Disbursements:											
Instruction	1,972,041	-	-	-	-	47,114	-	-	-	61,072	-
Support services	257,542	-	-	1,292,498	-	-	-	-	137,602	-	-
Noninstructional services	-	-	-	-	-	-	170,461	-	-	-	-
Facilities acquisition and construction	-	-	-	207,944	-	-	-	-	-	-	-
Debt services	-	662,000	202,226	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	48,561	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,229,583	662,000	202,226	1,500,442	-	47,114	170,461	48,561	137,602	61,072	-
Excess (deficiency) of receipts over disbursements	706,771	(45,031)	(13,434)	(825,045)	-	(47,114)	67,888	2,421	(96,598)	(7,315)	(1)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	882,312	-	-	-	-	-	-	-
Transfers out	(881,033)	-	-	-	-	-	-	-	-	(48,553)	-
Total other financing sources (uses)	(881,033)	-	-	882,312	-	-	-	-	-	(48,553)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(174,262)	(45,031)	(13,434)	57,267	-	(47,114)	67,888	2,421	(96,598)	(55,868)	(1)
Cash and investments - ending	\$ 305,678	\$ 415,486	\$ 118,880	\$ 608,210	\$ 12,994	\$ 271,060	\$ 26,053	\$ 5,316	\$ 46,145	\$ (55,868)	\$ 4,063

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Library Printed Material	Donations Gifts & Trusts	Special Needs Fund	Petty Cash	On My Way Pre- K	Medicaid Reimb State	Secured School Safety	Non English Speaking Prog	State Connectivity	Teacher Appreciation Gran	High Ability Students
Cash and investments - beginning	\$ 117	\$ -	\$ 1,518	\$ -	\$ 2,772	\$ 1,967	\$ -	\$ 240	\$ (233)	\$ -	\$ 5,628
Receipts:											
Local sources	-	2,601	1	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	12,078	-	-	-	-	15,483	25,538
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	100	-	-	-	-	-	-	-
Total receipts	-	2,601	1	100	12,078	-	-	-	-	15,483	25,538
Disbursements:											
Instruction	-	1,600	-	-	9,183	-	-	-	-	15,483	27,309
Support services	-	1,008	-	100	-	-	7,225	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,608	-	100	9,183	-	7,225	-	-	15,483	27,309
Excess (deficiency) of receipts over disbursements	-	(7)	1	-	2,895	-	(7,225)	-	-	-	(1,771)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	1,519	-	-	-	-	-	-	233	-	-
Transfers out	-	(1,512)	(1,519)	-	(5,667)	-	-	-	-	-	-
Total other financing sources (uses)	-	7	(1,519)	-	(5,667)	-	-	-	233	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,518)	-	(2,772)	-	(7,225)	-	233	-	(1,771)
Cash and investments - ending	\$ 117	\$ -	\$ -	\$ -	\$ -	\$ 1,967	\$ (7,225)	\$ 240	\$ -	\$ -	\$ 3,857

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	State Connectivity Grant	Special Ed. Coop	Preschool Grant	School Improvement Planni	Title I	Title I	Title Iv Student Support	21St Century Clc	Title Ii Part A	Small Rural School Grant	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (56,826)	\$ (5,667)	\$ (17,500)	\$ -	\$ (3,183)	\$ -	\$ -	\$ -	\$ -	\$ (56)	\$ 1,991,526
Receipts:												
Local sources	-	56,826	-	-	-	-	-	-	-	-	-	1,792,083
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	38
State sources	6,600	-	-	-	-	-	-	-	-	-	-	2,958,702
Federal sources	-	-	-	52,125	75,891	5,845	4,500	82,987	14,655	40,061	-	394,989
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	2,380,043	2,431,125
Total receipts	6,600	56,826	-	52,125	75,891	5,845	4,500	82,987	14,655	40,061	2,380,043	7,576,937
Disbursements:												
Instruction	-	48,553	-	-	78,429	2,662	-	-	14,655	40,061	-	2,318,162
Support services	1,292	-	-	44,250	-	-	4,500	-	-	-	-	1,746,017
Noninstructional services	-	-	-	-	325	-	-	82,987	-	-	-	253,773
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	207,944
Debt services	-	-	-	-	-	-	-	-	-	-	-	864,226
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	2,379,987	2,428,548
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,292	48,553	-	44,250	78,754	2,662	4,500	82,987	14,655	40,061	2,379,987	7,818,670
Excess (deficiency) of receipts over disbursements	5,308	8,273	-	7,875	(2,863)	3,183	-	-	-	-	56	(241,733)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	48,553	5,667	-	-	-	-	-	-	-	-	938,284
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(938,284)
Total other financing sources (uses)	-	48,553	5,667	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,308	56,826	5,667	7,875	(2,863)	3,183	-	-	-	-	56	(241,733)
Cash and investments - ending	\$ 5,308	\$ -	\$ -	\$ (9,625)	\$ (2,863)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,749,793

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Education Fund	Debt Service Fund	Retsevbond Fund Debt	Operations Fund	Rainy Day Fund	Retirement/Severance Bond	School Lunch	Prepaid Lunch	Curricular Materials Rental	Special Ed Coop	Educational Plates
Cash and investments - beginning	\$ 305,678	\$ 415,486	\$ 118,880	\$ 608,210	\$ 12,994	\$ 271,060	\$ 26,053	\$ 5,316	\$ 46,145	\$ (55,868)	\$ 4,063
Receipts:											
Local sources	26,204	645,906	201,821	768,883	-	-	30,647	-	-	130,091	-
Intermediate sources	36	-	-	-	-	-	-	-	-	-	38
State sources	3,075,948	-	-	-	-	-	1,279	-	-	-	-
Federal sources	-	-	-	-	-	-	147,512	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	22,107	44,605	-	-
Total receipts	3,102,188	645,906	201,821	768,883	-	-	179,438	22,107	44,605	130,091	38
Disbursements:											
Instruction	2,072,175	-	-	54,666	-	76,193	-	-	-	152,626	-
Support services	296,470	-	-	1,239,697	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	169,289	-	-	-	-
Facilities acquisition and construction	-	-	-	17,088	-	-	-	-	-	-	-
Debt services	-	662,000	203,646	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	24,792	25,139	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,368,645	662,000	203,646	1,311,451	-	76,193	169,289	24,792	25,139	152,626	-
Excess (deficiency) of receipts over disbursements	733,543	(16,094)	(1,825)	(542,568)	-	(76,193)	10,149	(2,685)	19,466	(22,535)	38
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	390,406	-	-	-	-	-	-	-
Transfers out	(390,406)	-	-	(3)	-	-	-	-	-	-	-
Total other financing sources (uses)	(390,406)	-	-	390,403	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	343,137	(16,094)	(1,825)	(152,165)	-	(76,193)	10,149	(2,685)	19,466	(22,535)	38
Cash and investments - ending	\$ 648,815	\$ 399,392	\$ 117,055	\$ 456,045	\$ 12,994	\$ 194,867	\$ 36,202	\$ 2,631	\$ 65,611	\$ (78,403)	\$ 4,101

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Library Printed Material	Donations Gifts & Trusts	Medicaid Reimb State	Secured School Safety	Non English Speaking Prog	Teacher Appreciation Gran	High Ability Students	State Connectivity Grant	School Improvement Planni	Title I	Title I 20/21
Cash and investments - beginning	\$ 117	\$ -	\$ 1,967	\$ (7,225)	\$ 240	\$ -	\$ 3,857	\$ 5,308	\$ (9,625)	\$ (2,863)	\$ -
Receipts:											
Local sources	-	1,600	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	172	-	-	39,122	-	16,534	20,633	5,400	-	-	-
Federal sources	-	-	-	-	-	-	-	-	74,625	7,402	58,268
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	172	1,600	-	39,122	-	16,534	20,633	5,400	74,625	7,402	58,268
Disbursements:											
Instruction	-	1,600	-	-	-	16,534	23,985	-	-	4,539	78,624
Support services	-	-	-	31,900	-	-	-	7,927	72,750	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,600	-	31,900	-	16,534	23,985	7,927	72,750	4,539	78,624
Excess (deficiency) of receipts over disbursements	172	-	-	7,222	-	-	(3,352)	(2,527)	1,875	2,863	(20,356)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	3	-	-	-	-	-	-	15,046
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	3	-	-	-	-	-	-	15,046
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	172	-	-	7,225	-	-	(3,352)	(2,527)	1,875	2,863	(5,310)
Cash and investments - ending	\$ 289	\$ -	\$ 1,967	\$ -	\$ 240	\$ -	\$ 505	\$ 2,781	\$ (7,750)	\$ -	\$ (5,310)

(Continued)

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Title Iv Student Support	21St Century Clc	Title Ii Part A	Small Rural School Grant	Esser Ii	Governor Emerg Ed Relief	Cares Act Esser I	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,749,793
Receipts:									
Local sources	-	-	-	-	-	-	-	-	1,805,152
Intermediate sources	-	-	-	-	-	-	-	-	74
State sources	-	-	-	-	-	-	-	-	3,159,088
Federal sources	15,500	83,861	15,046	36,208	25,264	65,269	44,912	-	573,867
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	2,510,757	2,577,469
Total receipts	15,500	83,861	15,046	36,208	25,264	65,269	44,912	2,510,757	8,115,650
Disbursements:									
Instruction	-	-	-	36,208	-	-	47,105	-	2,564,255
Support services	15,500	-	-	-	244,923	-	-	-	1,909,167
Noninstructional services	-	83,861	-	-	-	-	-	-	253,150
Facilities acquisition and construction	-	-	-	-	-	87,743	-	-	104,831
Debt services	-	-	-	-	-	-	-	-	865,646
Nonprogrammed charges	-	-	-	-	-	-	-	2,510,757	2,560,688
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	15,500	83,861	-	36,208	244,923	87,743	47,105	2,510,757	8,257,737
Excess (deficiency) of receipts over disbursements	-	-	15,046	-	(219,659)	(22,474)	(2,193)	-	(142,087)
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	405,455
Transfers out	-	-	(15,046)	-	-	-	-	-	(405,455)
Total other financing sources (uses)	-	-	(15,046)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(219,659)	(22,474)	(2,193)	-	(142,087)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (219,659)	\$ (22,474)	\$ (2,193)	\$ -	\$ 1,607,706

CROTHERSVILLE COMMUNITY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -

CROTHERSVILLE COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Building Project	\$ 3,760,000	\$ 662,000
General Obligation Bonds	Retirement Severance Bond	1,345,000	199,442
Total governmental activities		5,105,000	861,442
Totals		\$ 5,105,000	\$ 861,442

CROTHERSVILLE COMMUNITY SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2021

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Total governmental activities	\$ <u> -</u>
Total capital assets	\$ <u> -</u>

CROTHERSVILLE COMMUNITY SCHOOLS
STATE REPORTING INFORMATION (Unaudited)
July 1, 2019 - June 30, 2021

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.