



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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January 25, 2023

To: The Officials of Eminence Consolidated School Corporation  
Eminence Consolidated School Corporation  
6764 State Road 42 North  
Eminence, IN 46125

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Eminence Consolidated School Corporation. 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 Eminence Consolidated 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.

In addition to the report presented herein, a Supplemental Report for Eminence Consolidated School Corporation was prepared 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 cursive script that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

**EMINENCE CONSOLIDATED SCHOOL CORPORATION**  
Morgan County, Indiana

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
Morgan 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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EMINENCE CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period of July 1, 2019 to June 30, 2021

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Michele Tracy	07-01-19 to 06-30-21
Superintendent of Schools	Laura Penman (Vacant) Kim Tucker Wes Hammond	07-01-19 to 03-31-21 04-01-21 to 04-30-21 05-01-21 to 05-31-21 06-01-21 to 06-30-21
President of the School Board	Andrew Finney Jeff Saucerman	07-01-19 to 12-31-19 01-01-20 to 06-30-21

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Eminence Consolidated School Corporation  
Morgan 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 Eminence Consolidated School Corporation (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 this 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 is 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 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 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.

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(Continued)

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.

***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  
January 12, 2023

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
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

Fund	Cash and Investments 07-01-2019	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021
Education	\$ 2,013,661	\$ 2,695,203	\$ 1,433,145	\$ (706,162)	\$ 2,569,557	\$ 2,748,158	\$ 1,608,764	\$ (374,789)	\$ 3,334,162
Operating Referendum Tax Levy	38,843	662,440	693,479	-	7,804	718,453	547,820	-	178,437
Debt Service	278,548	454,895	487,500	-	245,943	524,667	487,000	-	283,610
Operations	652,694	1,070,258	1,334,285	525,754	914,421	1,183,398	1,309,896	374,789	1,162,712
Local Rainy Day	622,817	-	-	-	622,817	-	-	-	622,817
School Lunch	4,323	153,810	170,853	12,720	-	193,666	165,715	(12,720)	15,231
Curricular Materials Rental	67,952	26,402	56,055	(12,720)	25,579	25,345	39,446	12,720	24,198
Self-Insurance	790	3,401	772	-	3,419	4,015	-	-	7,434
Educational License Plates	789	-	-	-	789	-	-	-	789
Donation Fun	1,000	-	1,000	-	-	-	-	-	-
SCR REMC Round Up	1,943	-	805	(1,138)	-	-	-	-	-
Donation FD Band Instrument RE	357	-	-	(357)	-	-	-	-	-
Local Donations	-	-	-	11,672	11,672	719	-	-	12,391
Sci Operation Round Up:Aed	-	-	-	-	-	3,790	3,790	-	-
Angel Donation Fund	207	-	-	(207)	-	-	-	-	-
Tech/Backroom	243	-	-	(243)	-	-	-	-	-
Donation Alaska Fund	22	-	-	(22)	-	-	-	-	-
PE Equipment Elem Donation	94	-	-	(94)	-	-	-	-	-
Nutrients for Life Mini Grant	32	-	-	(32)	-	-	-	-	-
Community Foundation Garden GT	47	-	-	(47)	-	-	-	-	-
Kendrick- Nurse 14/15	199	-	-	(199)	-	-	-	-	-
Nutrients for Life Foundation	11	-	-	(11)	-	-	-	-	-
Food for All Garden Grant 2015	483	-	-	(483)	-	-	-	-	-
Rural Educ ACH Prog (REAP)	(52,678)	-	-	52,678	-	-	-	-	-
REAP2015-2016	(1,000)	-	-	1,000	-	-	-	-	-
REAP 16/17	1,967	-	-	(1,967)	-	-	-	-	-
REAP FY 18	(9,051)	40,098	31,047	-	-	-	-	-	-
Kendrick Grant- Athletic Sup	186	-	-	(186)	-	-	-	-	-
Nurse Fund	25	-	-	(25)	-	-	-	-	-
Green School Project	557	-	-	(557)	-	-	-	-	-
Formative Assessment	-	-	-	-	-	-	2,544	-	(2,544)
Formative Assessment Grant	(8,114)	-	-	8,114	-	-	-	-	-
Indiana Preschool Grants	4,068	-	-	-	4,068	-	-	-	4,068
High Ability Students	(3,003)	-	-	3,003	-	-	-	-	-
High Ability Students	148	1	-	(149)	-	-	-	-	-
High Ability Students	9	1	-	(10)	-	-	-	-	-
Medicaid Reimbursement	10,410	3,523	5,125	-	8,808	18,341	2,020	-	25,129
High Ability Students	7,794	(15,674)	(7,880)	-	-	-	-	-	-
Science Technology Engineering And Mat	-	-	-	-	-	200	-	-	200
Literacy Early Intervention	1,087	-	1,087	-	-	-	-	-	-
Early Intervention Grant	-	1,023	-	-	1,023	-	931	-	92

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
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

Fund	Cash and Investments 07-01-2019	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021
Non English Speaking Program	\$ 62	\$ -	\$ -	\$ (62)	\$ -	\$ -	\$ -	\$ -	\$ -
Career And Technical Performance Grant	381	(1)	-	-	380	-	-	-	380
Teacher Appreciation Grant	-	12,765	12,568	-	197	12,643	12,838	-	2
High Ability Students	(13,986)	25,264	(1,386)	-	12,664	20,309	18,732	-	14,241
State Connectivity Grant	-	11,083	7,200	13,582	17,465	11,863	13,200	-	16,128
REMC Roundup Grant	12	-	-	(12)	-	-	-	-	-
Community Foundation Garden GT	20,781	-	7,199	(13,582)	-	-	-	-	-
Primetime Grant= HS	1,750	-	-	(1,750)	-	-	-	-	-
FFA Food for All	1,000	-	-	(1,000)	-	-	-	-	-
Senator David Ford Technology	(71,178)	69,478	-	1,700	-	-	-	-	-
Project Lead the Way	25	-	-	(25)	-	-	-	-	-
SIG HS Only	-	20,400	30,465	-	(10,065)	10,065	-	-	-
Geer Grant 20/21	-	-	-	-	-	15,000	19,339	-	(4,339)
Title I 15/16	427	-	-	-	427	-	-	-	427
Title I 15-16	(4,410)	1	-	4,409	-	-	-	-	-
Title I 2016-2017	(21,875)	37,551	15,676	-	-	-	-	-	-
Title I	-	22,494	48,120	-	(25,626)	31,570	5,944	-	-
Title I Fy 20/21	-	-	-	-	-	33,638	43,280	-	(9,642)
Title I	(2,306)	-	-	2,306	-	-	-	-	-
Federal Math And Science Grants	35	-	-	-	35	-	-	-	35
Serve America	52	-	-	-	52	-	-	-	52
Student Support Title Iv Hs Supplies	(95)	7,000	10,250	-	(3,345)	3,000	(345)	-	-
Student Support Title Iv	-	-	4,905	-	(4,905)	9,905	5,000	-	-
Title Iv Fy20	-	-	-	-	-	8,750	-	-	8,750
Title Iv Fy08	1,816	-	-	-	1,816	-	-	-	1,816
HMCI Foundation Grat	1,681	-	-	(1,681)	-	-	-	-	-
PLTW	1,417	-	-	(1,417)	-	-	-	-	-
Title Ii Part A Supporting Effective I	21,106	1	-	-	21,107	-	-	-	21,107
Title Ii Part A Fy19	(1,050)	6,906	812	-	5,044	10,900	10,500	-	5,444
Title Ii Part A Fy20	-	-	-	-	-	-	16,553	-	(16,553)
Title Ii Part A Fy 18	1	-	1	-	-	600	1,000	-	(400)
Rural Schools And Low Income Program	-	-	-	-	-	20,361	20,855	-	(494)
Title IV	(25,460)	39,169	13,709	-	-	-	-	-	-
ESSER II	-	-	-	-	-	-	7,683	-	(7,683)
Governor's Emergency Education Relief (GEER)	-	-	4,725	-	(4,725)	47,797	43,072	-	-
Dlg Micro	-	-	-	-	-	4,500	2,250	-	2,250
Dlg Curriculum	-	-	-	-	-	3,500	1,750	-	1,750
Title II Part A FY 16	1	-	-	(1)	-	-	-	-	-
Title I 1003G	1,192	1	2,890	1,697	-	-	-	-	-
Title I Fy 18/19	(50,705)	76,081	25,044	-	332	-	-	-	332
1003G 19/20	-	54,661	151,161	-	(96,500)	76,440	(19,063)	-	(997)

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EMINENCE CONSOLIDATED SCHOOL CORPORATION  
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

Fund	Cash and Investments 07-01-2019	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021
1003G 20/21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,120	\$ 198,346	\$ -	\$ (128,226)
Title I 1003G	-	-	-	-	-	-	3,132	-	(3,132)
Prepaid School Lunch Accounts	4,094	4,159	4,094	-	4,159	19,030	18,914	-	4,275
Federal Tax	709	154,964	154,963	-	710	144,008	144,008	-	710
Fica	(540)	147,515	147,515	-	(540)	139,009	139,009	-	(540)
Payroll Withholdings State Tax	1,209	62,234	61,969	-	1,474	59,740	60,274	-	940
Payroll Withholdings County Tax	8,088	42,860	42,735	-	8,213	40,481	40,832	-	7,862
Employee Insurance	(102,550)	121,663	119,838	95,000	(5,725)	125,006	118,195	-	1,086
Annuities	(756)	54,125	54,216	-	(847)	48,380	49,592	-	(2,059)
Credit Union	690	10,159	9,992	-	857	13,980	13,540	-	1,297
ECA Clearing Account	(10,504)	406	406	10,504	-	703	703	-	-
Clearing Dues	1,468	8,856	8,686	-	1,638	9,293	9,276	-	1,655
Fringe Benefit Clearing	45,000	2,395	8,334	-	39,061	2,163	2,326	-	38,898
<b>Totals</b>	<b>\$ 3,445,042</b>	<b>\$ 6,087,571</b>	<b>\$ 5,153,360</b>	<b>\$ -</b>	<b>\$ 4,379,253</b>	<b>\$ 6,413,506</b>	<b>\$ 5,168,661</b>	<b>\$ -</b>	<b>\$ 5,624,098</b>

See notes to financial statement.

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021, and for the period of July 1, 2019 to June 30, 2021

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**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.

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(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021, and for the period of July 1, 2019 to June 30, 2021

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**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.

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

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

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

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.

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(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021, and for the period of July 1, 2019 to June 30, 2021

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**NOTE 2 - RECLASSIFICATION**

Certain prior year balances have been reclassified to conform to the current fiscal year presentation. The reclassifications had no effect on total opening cash balances. The Payroll Withholdings fund which was previously reported in the aggregate amount of (\$53,092) at June 30, 2019, has been reclassified to the following individual fund balances at July 1, 2019 to reflect the nature of the clearing fund activity as follows:

Prepaid School Lunch Accounts	\$	4,094
Federal Tax		709
Fica		(540)
Payroll Withholdings State Tax		1,209
Payroll Withholdings County Tax		8,088
Employee Insurance		(102,550)
Annuities		(756)
Credit Union		690
ECA Clearing Account		(10,504)
Clearing Dues		1,468
Fringe Benefit Clearing		45,000
	\$	<u>(53,092)</u>

**NOTE 3 - 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 4 - 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.

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(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021, and for the period of July 1, 2019 to June 30, 2021

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**NOTE 5 - 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 6 - 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.

**NOTE 7 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2020, and 2021. Deficits in other fund balances, including the Fica, Employee Insurance, and Annuities funds, were the result of disbursements exceeding receipts due to under-estimating current requirements for some funds. These deficits are to be prepaid from future receipts.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a lease with Eminence Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments for the period July 1, 2019 to June 30, 2020 totaled \$487,500. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$487,000.

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(Continued)

## **NOTE 9 - PENSION PLAN**

### **Teachers' Retirement Fund**

#### *Plan Descriptions*

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

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

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

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

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

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

#### *Financial Report*

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

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

**NOTE 9 - PENSION PLAN** (Continued)

*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**

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Donation Fun	SCR REMC Round Up
Cash and investments - beginning	\$ 2,013,661	\$ 38,843	\$ 278,548	\$ 652,694	\$ 622,817	\$ 4,323	\$ 67,952	\$ 790	\$ 789	\$ 1,000	\$ 1,943
Receipts:											
Local sources	201,780	662,440	454,895	1,069,006	-	49,090	14,733	3,401	-	-	-
Intermediate sources	90	-	-	-	-	-	-	-	-	-	-
State sources	2,493,333	-	-	-	-	2,439	11,669	-	-	-	-
Federal sources	-	-	-	-	-	102,281	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,252	-	-	-	-	-	-	-
Total receipts	2,695,203	662,440	454,895	1,070,258	-	153,810	26,402	3,401	-	-	-
Disbursements:											
Instruction	1,069,358	693,479	-	-	-	-	-	-	-	1,000	-
Support services	321,707	-	-	1,123,051	-	1,107	21,860	772	-	-	-
Noninstructional services	42,080	-	-	6,164	-	169,746	-	-	-	-	805
Facilities acquisition and construction	-	-	-	205,070	-	-	34,195	-	-	-	-
Debt services	-	-	487,500	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,433,145	693,479	487,500	1,334,285	-	170,853	56,055	772	-	1,000	805
Excess (deficiency) of receipts over disbursements	1,262,058	(31,039)	(32,605)	(264,027)	-	(17,043)	(29,653)	2,629	-	(1,000)	(805)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	525,754	-	12,720	-	-	-	-	-
Transfers out	(706,162)	-	-	-	-	-	(12,720)	-	-	-	(1,138)
Total other financing sources (uses)	(706,162)	-	-	525,754	-	12,720	(12,720)	-	-	-	(1,138)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	555,896	(31,039)	(32,605)	261,727	-	(4,323)	(42,373)	2,629	-	(1,000)	(1,943)
Cash and investments - ending	\$ 2,569,557	\$ 7,804	\$ 245,943	\$ 914,421	\$ 622,817	\$ -	\$ 25,579	\$ 3,419	\$ 789	\$ -	\$ -

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Donation FD Band Instrument RE	Local Donations	Angel Donation Fund	Tech/Backroom	Donation Alaska Fund	PE Equipment Elem Donation	Nutrients for Life Mini Grant	Community Foundation Garden GT	Kendrick- Nurse 14/15	Nutrients for Life Foundation	Food for All Garden Grant 2015
Cash and investments - beginning	\$ 357	\$ -	\$ 207	\$ 243	\$ 22	\$ 94	\$ 32	\$ 47	\$ 199	\$ 11	\$ 483
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	11,672	-	-	-	-	-	-	-	-	-
Transfers out	(357)	-	(207)	(243)	(22)	(94)	(32)	(47)	(199)	(11)	(483)
Total other financing sources (uses)	(357)	11,672	(207)	(243)	(22)	(94)	(32)	(47)	(199)	(11)	(483)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(357)	11,672	(207)	(243)	(22)	(94)	(32)	(47)	(199)	(11)	(483)
Cash and investments - ending	\$ -	\$ 11,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Rural Educ ACH Prog (REAP)	REAP2015-2016	REAP 16/17	REAP FY 18	Kendrick Grant- Athletic Sup	Nurse Fund	Green School Project	Formative Assessment Grant	Indiana Preschool Grants	High Ability Students	High Ability Students
Cash and investments - beginning	\$ (52,678)	\$ (1,000)	\$ 1,967	\$ (9,051)	\$ 186	\$ 25	\$ 557	\$ (8,114)	\$ 4,068	\$ (3,003)	\$ 148
Receipts:											
Local sources	-	-	-	40,098	-	-	-	-	-	-	1
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	40,098	-	-	-	-	-	-	1
Disbursements:											
Instruction	-	-	-	12,783	-	-	-	-	-	-	-
Support services	-	-	-	14,162	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	4,102	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	31,047	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	9,051	-	-	-	-	-	-	1
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	52,678	1,000	-	-	-	-	-	8,114	-	3,003	-
Transfers out	-	-	(1,967)	-	(186)	(25)	(557)	-	-	-	(149)
Total other financing sources (uses)	52,678	1,000	(1,967)	-	(186)	(25)	(557)	8,114	-	3,003	(149)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	52,678	1,000	(1,967)	9,051	(186)	(25)	(557)	8,114	-	3,003	(148)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,068	\$ -	\$ -

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	High Ability Students	Medicaid Reimbursement	High Ability Students	Literacy Early Intervention	Early Intervention Grant	Non English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	REMC Roundup Grant
Cash and investments - beginning	\$ 9	\$ 10,410	\$ 7,794	\$ 1,087	\$ -	\$ 62	\$ 381	\$ -	\$ (13,986)	\$ -	\$ 12
Receipts:											
Local sources	1	-	-	-	-	-	(1)	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	3,523	(15,674)	-	1,023	-	-	12,765	25,264	11,083	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1	3,523	(15,674)	-	1,023	-	(1)	12,765	25,264	11,083	-
Disbursements:											
Instruction	-	-	-	824	-	-	-	12,568	(1,386)	-	-
Support services	-	5,125	(7,880)	263	-	-	-	-	-	7,200	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,125	(7,880)	1,087	-	-	-	12,568	(1,386)	7,200	-
Excess (deficiency) of receipts over disbursements	1	(1,602)	(7,794)	(1,087)	1,023	-	(1)	197	26,650	3,883	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	13,582	-
Transfers out	(10)	-	-	-	-	(62)	-	-	-	-	(12)
Total other financing sources (uses)	(10)	-	-	-	-	(62)	-	-	-	13,582	(12)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9)	(1,602)	(7,794)	(1,087)	1,023	(62)	(1)	197	26,650	17,465	(12)
Cash and investments - ending	\$ -	\$ 8,808	\$ -	\$ -	\$ 1,023	\$ -	\$ 380	\$ 197	\$ 12,664	\$ 17,465	\$ -

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Community Foundation Garden GT	Primetime Grant= HS	FFA Food for All	Senator David Ford Technology	Project Lead the Way	Title I 15/16	Title I 15-16	Title I 2016-2017	Title I	Title I	SIG HS Only
Cash and investments - beginning	\$ 20,781	\$ 1,750	\$ 1,000	\$ (71,178)	\$ 25	\$ 427	\$ (4,410)	\$ (21,875)	\$ -	\$ (2,306)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	1	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	69,478	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	37,551	22,494	-	20,400
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	69,478	-	-	1	37,551	22,494	-	20,400
Disbursements:											
Instruction	-	-	-	-	-	-	-	15,676	48,120	-	-
Support services	7,199	-	-	-	-	-	-	-	-	-	30,465
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,199	-	-	-	-	-	-	15,676	48,120	-	30,465
Excess (deficiency) of receipts over disbursements	(7,199)	-	-	69,478	-	-	1	21,875	(25,626)	-	(10,065)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,700	-	-	4,409	-	-	2,306	-
Transfers out	(13,582)	(1,750)	(1,000)	-	(25)	-	-	-	-	-	-
Total other financing sources (uses)	(13,582)	(1,750)	(1,000)	1,700	(25)	-	4,409	-	-	2,306	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(20,781)	(1,750)	(1,000)	71,178	(25)	-	4,410	21,875	(25,626)	2,306	(10,065)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 427	\$ -	\$ -	\$ (25,626)	\$ -	\$ (10,065)

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Federal Math And Science Grants	Serve America	Student Support Title Iv Hs Supplies	Student Support Title Iv	Title Iv Fy08	HMCI Foundation Grat	PLTW	Title li Part A Supporting Effective I	Title li Part A Fy19	Title li Part A Fy 18
Cash and investments - beginning	\$ 35	\$ 52	\$ (95)	\$ -	\$ 1,816	\$ 1,681	\$ 1,417	\$ 21,106	\$ (1,050)	\$ 1
Receipts:										
Local sources	-	-	-	-	-	-	-	1	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	7,000	-	-	-	-	-	6,906	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	7,000	-	-	-	-	1	6,906	-
Disbursements:										
Instruction	-	-	250	4,905	-	-	-	-	-	1
Support services	-	-	10,000	-	-	-	-	-	(1,049)	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,861	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	10,250	4,905	-	-	-	-	812	1
Excess (deficiency) of receipts over disbursements	-	-	(3,250)	(4,905)	-	-	-	1	6,094	(1)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1,681)	(1,417)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(1,681)	(1,417)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,250)	(4,905)	-	(1,681)	(1,417)	1	6,094	(1)
Cash and investments - ending	\$ 35	\$ 52	\$ (3,345)	\$ (4,905)	\$ 1,816	\$ -	\$ -	\$ 21,107	\$ 5,044	\$ -

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Title IV	Governor's Emergency Education Relief (GEER)	Title II Part A FY 16	Title I 1003G	Title I Fy 18/19	1003G 19/20	Prepaid School Lunch Accounts	Federal Tax	Fica	Payroll Withholdings State Tax
Cash and investments - beginning	\$ (25,460)	\$ -	\$ 1	\$ 1,192	\$ (50,705)	\$ -	\$ 4,094	\$ 709	\$ (540)	\$ 1,209
Receipts:										
Local sources	-	-	-	1	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	39,169	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	76,081	54,661	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	4,159	154,964	147,515	62,234
Total receipts	39,169	-	-	1	76,081	54,661	4,159	154,964	147,515	62,234
Disbursements:										
Instruction	(275)	-	-	-	19,202	94,941	-	-	-	-
Support services	13,984	-	-	2,890	5,842	56,220	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	4,725	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	4,094	154,963	147,515	61,969
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,709	4,725	-	2,890	25,044	151,161	4,094	154,963	147,515	61,969
Excess (deficiency) of receipts over disbursements	25,460	(4,725)	-	(2,889)	51,037	(96,500)	65	1	-	265
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,697	-	-	-	-	-	-
Transfers out	-	-	(1)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(1)	1,697	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	25,460	(4,725)	(1)	(1,192)	51,037	(96,500)	65	1	-	265
Cash and investments - ending	\$ -	\$ (4,725)	\$ -	\$ -	\$ 332	\$ (96,500)	\$ 4,159	\$ 710	\$ (540)	\$ 1,474

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Payroll Withholdings County Tax	Employee Insurance	Annuities	Credit Union	ECA Clearing Account	Clearing Dues	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 8,088	\$ (102,550)	\$ (756)	\$ 690	\$ (10,504)	\$ 1,468	\$ 45,000	\$ 3,445,042
Receipts:								
Local sources	-	-	-	-	-	-	-	2,495,447
Intermediate sources	-	-	-	-	-	-	-	90
State sources	-	-	-	-	-	-	-	2,654,072
Federal sources	-	-	-	-	-	-	-	327,374
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	42,860	121,663	54,125	10,159	406	8,856	2,395	610,588
Total receipts	42,860	121,663	54,125	10,159	406	8,856	2,395	6,087,571
Disbursements:								
Instruction	-	-	-	-	-	-	-	1,971,446
Support services	-	-	-	-	-	-	-	1,612,918
Noninstructional services	-	-	-	-	-	-	-	218,795
Facilities acquisition and construction	-	-	-	-	-	-	-	249,953
Debt services	-	-	-	-	-	-	-	487,500
Nonprogrammed charges	42,735	119,838	54,216	9,992	406	8,686	8,334	612,748
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	42,735	119,838	54,216	9,992	406	8,686	8,334	5,153,360
Excess (deficiency) of receipts over disbursements	125	1,825	(91)	167	-	170	(5,939)	934,211
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	95,000	-	-	10,504	-	-	744,139
Transfers out	-	-	-	-	-	-	-	(744,139)
Total other financing sources (uses)	-	95,000	-	-	10,504	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	125	96,825	(91)	167	10,504	170	(5,939)	934,211
Cash and investments - ending	\$ 8,213	\$ (5,725)	\$ (847)	\$ 857	\$ -	\$ 1,638	\$ 39,061	\$ 4,379,253

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Local Donations	Sci Operation Round Up:Aed	REAP FY 18
Cash and investments - beginning	\$ 2,569,557	\$ 7,804	\$ 245,943	\$ 914,421	\$ 622,817	\$ -	\$ 25,579	\$ 3,419	\$ 789	\$ 11,672	\$ -	\$ -
Receipts:												
Local sources	197,212	718,453	524,667	1,183,398	-	19,392	11,974	4,015	-	719	-	-
Intermediate sources	85	-	-	-	-	-	-	-	-	-	-	-
State sources	2,550,861	-	-	-	-	2,383	13,371	-	-	-	3,790	-
Federal sources	-	-	-	-	-	171,891	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,748,158	718,453	524,667	1,183,398	-	193,666	25,345	4,015	-	719	3,790	-
Disbursements:												
Instruction	1,157,821	547,820	-	33,486	-	-	-	-	-	-	-	-
Support services	392,307	-	-	1,108,657	-	35	40,040	-	-	-	3,790	-
Noninstructional services	58,636	-	-	179	-	165,680	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	152,341	-	-	(594)	-	-	-	-	-
Debt services	-	-	487,000	15,233	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,608,764	547,820	487,000	1,309,896	-	165,715	39,446	-	-	-	3,790	-
Excess (deficiency) of receipts over disbursements	1,139,394	170,633	37,667	(126,498)	-	27,951	(14,101)	4,015	-	719	-	-
Other financing sources (uses)												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	3,911	-	-	378,700	-	-	12,720	-	-	-	-	-
Transfers out	(378,700)	-	-	(3,911)	-	(12,720)	-	-	-	-	-	-
Total other financing sources (uses)	(374,789)	-	-	374,789	-	(12,720)	12,720	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	764,605	170,633	37,667	248,291	-	15,231	(1,381)	4,015	-	719	-	-
Cash and investments - ending	\$ 3,334,162	\$ 178,437	\$ 283,610	\$ 1,162,712	\$ 622,817	\$ 15,231	\$ 24,198	\$ 7,434	\$ 789	\$ 12,391	\$ -	\$ -

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Formative Assessment	Indiana Preschool Grants	Medicaid Reimbursement	High Ability Students	Science Technology Engineering And Mat	Early Intervention Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I Sig Hs
Cash and investments - beginning	\$ -	\$ 4,068	\$ 8,808	\$ -	\$ -	\$ 1,023	\$ 380	\$ 197	\$ 12,664	\$ 17,465	\$ (10,065)
Receipts:											
Local sources	-	-	-	-	200	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	18,341	-	-	-	-	12,643	20,309	11,863	-
Federal sources	-	-	-	-	-	-	-	-	-	-	10,065
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	18,341	-	200	-	-	12,643	20,309	11,863	10,065
Disbursements:											
Instruction	2,544	-	-	-	-	931	-	12,838	13,332	-	-
Support services	-	-	2,020	-	-	-	-	-	-	13,200	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	5,400	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,544	-	2,020	-	-	931	-	12,838	18,732	13,200	-
Excess (deficiency) of receipts over disbursements	(2,544)	-	16,321	-	200	(931)	-	(195)	1,577	(1,337)	10,065
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,544)	-	16,321	-	200	(931)	-	(195)	1,577	(1,337)	10,065
Cash and investments - ending	\$ (2,544)	\$ 4,068	\$ 25,129	\$ -	\$ 200	\$ 92	\$ 380	\$ 2	\$ 14,241	\$ 16,128	\$ -

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Geer Grant 20/21	Title I 15/16	Title I	Title I Fy 20/21	Federal Math And Science Grants	Serve America	Student Support Title Iv Hs Supplies	Student Support Title Iv	Title Iv Fy20	Title Iv Fy08	Title li Part A Supporting Effective I
Cash and investments - beginning	\$ -	\$ 427	\$ (25,626)	\$ -	\$ 35	\$ 52	\$ (3,345)	\$ (4,905)	\$ -	\$ 1,816	\$ 21,107
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	15,000	-	31,570	33,638	-	-	3,000	9,905	8,750	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	15,000	-	31,570	33,638	-	-	3,000	9,905	8,750	-	-
Disbursements:											
Instruction	-	-	5,944	43,280	-	-	(345)	-	-	-	-
Support services	-	-	-	-	-	-	-	5,000	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	19,339	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,339	-	5,944	43,280	-	-	(345)	5,000	-	-	-
Excess (deficiency) of receipts over disbursements	(4,339)	-	25,626	(9,642)	-	-	3,345	4,905	8,750	-	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,339)	-	25,626	(9,642)	-	-	3,345	4,905	8,750	-	-
Cash and investments - ending	\$ (4,339)	\$ 427	\$ -	\$ (9,642)	\$ 35	\$ 52	\$ -	\$ -	\$ 8,750	\$ 1,816	\$ 21,107

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Title li Part A Fy19	Title li Part A Fy20	Title li Part A Fy 18	Rural Schools And Low Income Program	Tile IV	ESSER II	Governor's Emergency Education Relief (GEER)	Dlg Micro	Dlg Curriculum	Title I Fy 18/19	1003G 19/20	1003G 20/21
Cash and investments - beginning	\$ 5,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,725)	\$ -	\$ -	\$ 332	\$ (96,500)	\$ -
Receipts:												
Local sources	-	-	-	20,361	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	4,500	3,500	-	-	-
Federal sources	10,900	-	600	-	-	-	47,797	-	-	-	76,440	70,120
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	10,900	-	600	20,361	-	-	47,797	4,500	3,500	-	76,440	70,120
Disbursements:												
Instruction	-	1,254	1,000	-	-	-	4,314	-	-	-	(30,246)	-
Support services	10,500	14,000	-	15,855	-	-	8,504	2,250	1,750	-	11,183	198,346
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	1,299	-	5,000	-	7,683	30,254	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,500	16,553	1,000	20,855	-	7,683	43,072	2,250	1,750	-	(19,063)	198,346
Excess (deficiency) of receipts over disbursements	400	(16,553)	(400)	(494)	-	(7,683)	4,725	2,250	1,750	-	95,503	(128,226)
Other financing sources (uses)												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	400	(16,553)	(400)	(494)	-	(7,683)	4,725	2,250	1,750	-	95,503	(128,226)
Cash and investments - ending	\$ 5,444	\$ (16,553)	\$ (400)	\$ (494)	\$ -	\$ (7,683)	\$ -	\$ 2,250	\$ 1,750	\$ 332	\$ (997)	\$ (128,226)

(Continued)

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Title I 1003G	Prepaid School Lunch Accounts	Federal Tax	Fica	Payroll Withholdings State Tax	Payroll Withholdings County Tax	Employee Insurance	Annuities	Credit Union	ECA Clearing Account	Clearing Dues	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ -	\$ 4,159	\$ 710	\$ (540)	\$ 1,474	\$ 8,213	\$ (5,725)	\$ (847)	\$ 857	\$ -	\$ 1,638	\$ 39,061	\$ 4,379,253
Receipts:													
Local sources	-	19,030	-	-	-	-	-	-	-	-	-	-	2,699,421
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	85
State sources	-	-	-	-	-	-	-	-	-	-	-	-	2,641,561
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	489,676
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	144,008	139,009	59,740	40,481	125,006	48,380	13,980	703	9,293	2,163	582,763
Total receipts	-	19,030	144,008	139,009	59,740	40,481	125,006	48,380	13,980	703	9,293	2,163	6,413,506
Disbursements:													
Instruction	3,132	-	-	-	-	-	-	-	-	-	-	-	1,797,105
Support services	-	455	-	-	-	-	-	-	-	-	-	-	1,827,892
Noninstructional services	-	18,459	-	-	-	-	-	-	-	-	-	-	242,954
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	220,722
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	502,233
Nonprogrammed charges	-	-	144,008	139,009	60,274	40,832	118,195	49,592	13,540	703	9,276	2,326	577,755
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,132	18,914	144,008	139,009	60,274	40,832	118,195	49,592	13,540	703	9,276	2,326	5,168,661
Excess (deficiency) of receipts over disbursements	(3,132)	116	-	-	(534)	(351)	6,811	(1,212)	440	-	17	(163)	1,244,845
Other financing sources (uses)													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	395,331
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(395,331)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,132)	116	-	-	(534)	(351)	6,811	(1,212)	440	-	17	(163)	1,244,845
Cash and investments - ending	\$ (3,132)	\$ 4,275	\$ 710	\$ (540)	\$ 940	\$ 7,862	\$ 1,086	\$ (2,059)	\$ 1,297	\$ -	\$ 1,655	\$ 38,898	\$ 5,624,098

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2021

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 106,279	\$ 27,051

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2021

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<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Eminence Community School Building Corporation	Refunding / Improvement Bonds of 2015	\$ 471,000	12/31/2015	12/31/2025
Total of annual lease payments		<u>\$ 471,000</u>		

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2021

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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:	
Land	\$ 62,386
Infrastructure	289,260
Buildings	5,980,338
Improvements other than buildings	92,860
Machinery, equipment, and vehicles	620,170
Books and other	<u>412,000</u>
 Total governmental activities	 <u>7,457,014</u>
 Total capital assets	 <u>\$ 7,457,014</u>

EMINENCE CONSOLIDATED SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2019 - June 30, 2021

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*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.