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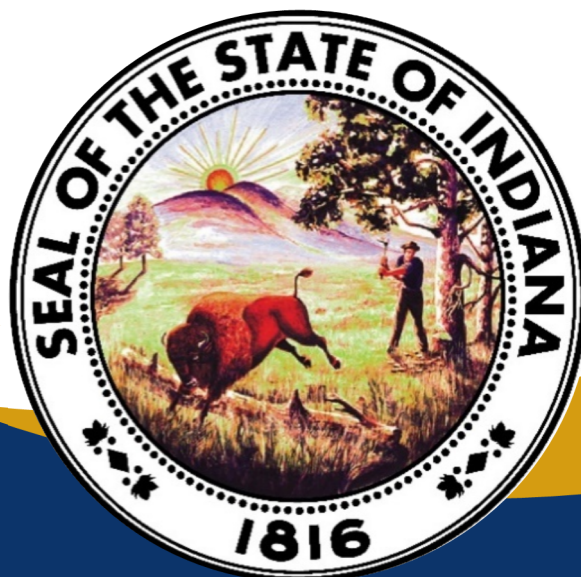
**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT

OF

HAMILTON HEIGHTS SCHOOL CORPORATION
HAMILTON COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/05/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 5, 2025

To: The Officials of the Hamilton Heights School Corporation
Hamilton Heights School Corporation
Hamilton County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Hamilton Heights School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 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 Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Hamilton Heights School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

HAMILTON HEIGHTS SCHOOL CORPORATION
Hamilton County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

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HAMILTON HEIGHTS SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Superintendent of Schools	Dr. Derek Arrowood	07-01-22 to 06-30-24
President of the School Board	Julie Davis	07-01-22 to 12-31-22
	Arnett Cooper	01-01-23 to 12-31-23
	Gretchen Pennington	01-01-24 to 06-30-24
Business Manager	Kristin McCarty	07-01-22 to 06-30-24
Treasurer	Caryn Provence	07-01-22 to 06-30-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Hamilton Heights School Corporation
Hamilton County, Indiana

Report on the Audit of the Financial Statement***Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Hamilton Heights School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 section of our report, 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, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion

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

(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 and pervasive.

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report January 24, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Crowe LLP

Indianapolis, Indiana
January 24, 2025

HAMILTON HEIGHTS SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education Fund	\$ 459,980	\$ 17,078,559	\$ 14,640,810	\$ (1,886,945)	\$ 1,010,784	\$ 17,895,783	\$ 15,160,300	\$ (1,996,359)	\$ 1,749,908
Debt	1,140,754	6,880,559	6,861,878	-	1,159,435	8,008,751	7,923,019	84,344	1,329,511
Operations Fund	2,853,605	6,030,928	7,793,920	1,916,860	3,007,473	6,581,195	8,178,958	1,984,411	3,394,121
Rainy Day	9,003,406	546,808	469,051	-	9,081,163	-	-	-	9,081,163
2022 GO Bond	-	-	54,710	1,500,000	1,445,290	-	1,167,266	-	278,024
2023 GO Bond	-	-	-	-	-	75,646	1,454,516	6,100,000	4,721,130
Cafeteria	681,120	1,734,747	1,407,030	-	1,008,837	1,517,434	1,767,356	-	758,915
Curricular Materials Fund	230,864	336,344	375,229	-	191,979	387,169	446,195	-	132,953
Workers Comp Self Insurance Fund	258,993	1,546	63,475	-	197,064	6,972	95,313	-	108,723
HH Education Foundation	4,168	38,007	36,296	-	5,879	21,029	23,202	-	3,706
Joe Booker Plaza	577	15,599	300	-	15,876	-	300	-	15,576
Backpack Program	32,690	10,320	12,695	-	30,315	17,075	15,818	-	31,572
Duke Energy Jumpstart	10,011	5,000	10,722	-	4,289	5,000	4,033	-	5,256
CICF Sel Coord Grant 2022	20,000	-	14,206	-	5,794	-	5,794	-	-
DMHA Community Catalyst Grant	-	14,537	16,584	-	(2,047)	2,047	-	-	-
Sel In Action Grant	-	30,000	28,220	-	1,780	-	1,780	-	-
MS BYF Construction Club	-	-	-	-	-	1,540	1,494	-	46
MS PE Donations	836	-	-	-	836	-	836	-	-
Wellness Program Wv/Wci Trust	826	-	-	-	826	-	-	-	826
Misc HHMS Donations	4,857	11,667	13,811	-	2,713	22,000	14,253	-	10,460
Matt Cahill Memorial Scholarship	1,245	-	500	-	745	-	745	-	-
ES Magazine	8,779	7,689	12,556	-	3,912	10,000	11,893	-	2,019
Dave Sheller Memorial Scholarshi	6,685	-	-	-	6,685	-	-	-	6,685
Ingrid Hook Memorial	1,541	-	-	-	1,541	-	-	-	1,541
Formative Assessment Grant	-	27,893	27,793	-	100	27,725	27,825	-	-
Special Education Excess Costs	-	32,425	32,425	-	-	-	-	-	-
Teacher Residency Grant	-	15,000	14,651	-	349	26,688	29,943	-	(2,906)

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Literacy Achievement Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,681	\$ 8,681	\$ -	\$ -
State Medicaid Reimbursement	30,271	66,653	8,483	(73,928)	14,513	51,076	-	(19,017)	46,572
Secured Schools Safety	-	-	100,000	50,000	(50,000)	50,000	100,000	50,000	(50,000)
21-22 Early Intervention Grant	341	-	341	-	-	-	-	-	-
22-23 Early Intervention Grant	-	6,215	3,860	-	2,355	-	2,355	-	-
NESP	-	10,714	10,714	-	-	-	-	-	-
Career And Technical Performance	2,818	293	1,471	-	1,640	343	1,847	-	136
Teacher Appreciation Grant	-	83,042	83,042	-	-	83,590	83,590	-	-
High Ability 2022-2023	20,202	30,077	39,446	-	10,833	38,477	27,604	-	21,706
State Connectivity Grant	10,380	10,380	-	-	20,760	5,664	-	-	26,424
Title I 2021-2022	(8,597)	68,696	60,099	-	-	-	-	-	-
Title I 2022-2023	-	152,136	169,382	-	(17,246)	65,532	48,286	-	-
Title I 2023-2024	-	-	-	-	-	124,063	130,067	-	(6,004)
Part B FY22 Subgrant	-	20,933	20,933	-	-	-	-	-	-
Part B FY23 Subgrant	-	-	-	-	-	36,532	36,532	-	-
Title IV 2020-2021	(927)	927	-	-	-	-	-	-	-
Title IV 2021-2022	(356)	9,849	9,493	-	-	1,487	1,487	-	-
Title IV 2022-2023	-	3,776	4,228	-	(452)	7,773	7,321	-	-
Title IV 2023-2024	-	-	-	-	-	7,712	8,240	-	(528)
Federal Medicaid Reimbursement	15,401	4,123	6,633	-	12,891	5,272	3,097	-	15,066
Title IIA Fy2021	(1,765)	50,550	52,446	-	(3,661)	54,173	53,243	-	(2,731)
BSU Teacher Apr Grant	-	-	-	-	-	34,399	10,937	-	23,462
Comprehensive School Counseling	-	-	9,957	-	(9,957)	33,664	27,532	-	(3,825)
3E Grant - CIESC & Pursuit Institute	-	87,164	128,058	-	(40,894)	191,668	186,978	-	(36,204)
ARP HCY II-Mckinney Vento Grant	-	706	681	-	25	4,497	4,522	-	-

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
FY22 ARP IDEA 611 HBM Subgrant	\$ (18,019)	\$ 100,601	\$ 85,598	\$ -	\$ (3,016)	\$ 24,172	\$ 21,156	\$ -	\$ -
FY22 ARP 619 Preschool HBM Subgr	(7,253)	9,312	2,059	-	-	-	-	-	-
ESSER III	(52,664)	246,559	203,928	-	(10,033)	100,009	111,007	-	(21,031)
Esser II (CRRSA)	-	9,141	9,141	-	-	-	-	-	-
Cafe Pre-Pay	42,147	752,630	753,108	-	41,669	810,410	799,822	-	52,257
Federal Tax	-	1,014,487	1,014,487	-	-	1,021,400	1,021,400	-	-
Social Security	-	1,033,437	1,033,437	-	-	1,085,321	1,085,321	-	-
State Tax	-	409,009	409,009	-	-	415,112	415,112	-	-
County Tax	-	164,077	164,077	-	-	172,894	172,894	-	-
Teacher Retirement	-	9,080	9,080	-	-	7,181	7,181	-	-
Health Insurance - Wv/Wci	-	582,414	582,414	-	-	660,236	660,236	-	-
Life - Madison National	-	4,655	4,655	-	-	4,526	4,526	-	-
Ltd - Madison National	-	8,490	8,490	-	-	8,662	8,662	-	-
Vision - Spectera	-	7,276	7,276	-	-	8,491	8,491	-	-
Dental - Delta	-	29,068	29,068	-	-	33,187	33,187	-	-
Disabilty - Af	-	33,293	33,293	-	-	34,666	34,666	-	-
Cancer - Af	-	79,808	79,808	-	-	78,705	78,490	-	215
Accident - Af	-	60,928	60,928	-	-	66,666	66,613	-	53
Life - Af	-	17,835	17,835	-	-	18,849	18,849	-	-
Life - Texas Life	-	94,512	94,512	-	-	87,978	87,978	-	-
Additional Life - Madison Nation	-	5,026	5,026	-	-	4,454	4,454	-	-
Nrm - Af	-	2,288	2,288	-	-	5,737	5,737	-	-
Critical Care - Af	-	10,292	10,292	-	-	8,928	8,928	-	-
Hospital Indemnity - Af	-	15,156	15,156	-	-	14,545	14,357	-	188
403(B) Annuity - Empower	-	263,976	263,976	-	-	248,778	248,778	-	-

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Roth 403(B) Annuity - Empower	\$ -	\$ 106,818	\$ 106,818	\$ -	\$ -	\$ 130,992	\$ 130,992	\$ -	\$ -
Garnishment - Support	-	7,072	7,072	-	-	5,388	5,388	-	-
Garnishment - Taxes	-	2,668	2,668	-	-	8,273	8,273	-	-
Book Rental	-	8,469	8,469	-	-	-	-	-	-
Health Savings Account	-	173,011	173,011	-	-	158,657	158,657	-	-
Background Screening Fees	-	506	484	-	22	613	635	-	-
Retiree Health Insurance	-	28,371	28,371	-	-	25,614	25,614	-	-
Totals	<u>\$ 14,752,916</u>	<u>\$ 38,714,127</u>	<u>\$ 37,821,963</u>	<u>\$ 1,505,987</u>	<u>\$ 17,151,067</u>	<u>\$ 40,661,101</u>	<u>\$ 42,320,562</u>	<u>\$ 6,203,379</u>	<u>\$ 21,694,985</u>

See notes to financial statement.

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

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 basis of accounting also requires presentation of certain information as Other Information.

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.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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.

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

The School Corporation holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At June 30, 2024, the School Corporation's investment account within the TrustIndiana Local Government Investment Pool was valued at \$10,113,585.

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.

NOTE 6 - 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, 2023, and 2024. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Hamilton Heights 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, 2022 through June 30, 2023 totaled \$3,045,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$3,150,000.

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

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

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.

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (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 an obligation of, and is paid by, the State of Indiana.

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

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

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses medical insurance benefits. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

NOTE 10 - SUBSEQUENT EVENTS

In October 2024, the Hamilton Heights School Building Corporation issued the Ad Valorem Property Tax First Mortgage Bonds, Series 2024, in the amount of \$18,900,000 to finance the renovation and improvements of school facilities as well as purchase equipment. The term of the capital lease is from July 2025 through January 2044. The first principal payment is not due until July 15, 2025.

OTHER INFORMATION (Unaudited)

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

	Education Fund	Debt	Operations Fund	Rainy Day	2022 GO Bond	Cafeteria	Curricular Materials Fund	Workers Comp Self Insurance Fund	HH Education Foundation	Joe Booker Plaza	Backpack Program
Cash and investments - beginning	\$ 459,980	\$ 1,140,754	\$ 2,853,605	\$ 9,003,406	\$ -	\$ 681,120	\$ 230,864	\$ 258,993	\$ 4,168	\$ 577	\$ 32,690
Receipts:											
Local sources	255,542	6,880,559	5,808,391	546,808	-	853,178	268,652	1,546	38,007	15,599	10,320
Intermediate sources	178	-	-	-	-	-	-	-	-	-	-
State sources	16,822,839	-	(28,370)	-	-	10,531	67,692	-	-	-	-
Federal sources	-	-	-	-	-	871,038	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	250,907	-	-	-	-	-	-	-	-
Total receipts	17,078,559	6,880,559	6,030,928	546,808	-	1,734,747	336,344	1,546	38,007	15,599	10,320
Disbursements:											
Instruction	11,451,077	-	-	-	-	-	-	-	35,438	-	-
Support services	2,878,336	8,999	6,277,737	-	-	-	375,229	-	858	-	-
Noninstructional services	311,397	-	557,599	-	-	1,221,283	-	-	-	-	12,695
Facilities acquisition and construction	-	-	956,084	469,051	-	86,600	-	-	-	300	-
Debt services	-	6,852,879	2,500	-	54,710	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	99,147	-	63,475	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,640,810	6,861,878	7,793,920	469,051	54,710	1,407,030	375,229	63,475	36,296	300	12,695
Excess (deficiency) of receipts over disbursements	2,437,749	18,681	(1,762,992)	77,757	(54,710)	327,717	(38,885)	(61,929)	1,711	15,299	(2,375)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	1,500,000	-	-	-	-	-	-
Sale of capital assets	2,910	-	3,077	-	-	-	-	-	-	-	-
Transfers in	73,928	-	1,963,783	-	-	-	-	-	-	-	-
Transfers out	(1,963,783)	-	(50,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,886,945)	-	1,916,860	-	1,500,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	550,804	18,681	153,868	77,757	1,445,290	327,717	(38,885)	(61,929)	1,711	15,299	(2,375)
Cash and investments - ending	\$ 1,010,784	\$ 1,159,435	\$ 3,007,473	\$ 9,081,163	\$ 1,445,290	\$ 1,008,837	\$ 191,979	\$ 197,064	\$ 5,879	\$ 15,876	\$ 30,315

(Continued)

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

	Duke Energy Jumpstart	CICF Sel Coord Grant 2022	DMHA Community Catalyst Grant	Sel In Action Grant	MS PE Donations	Wellness Program Wv/Wci Trust	Misc HHMS Donations	Matt Cahill Memorial Scholarship	ES Magazine	Dave Sheller Memorial Scholarshi	Ingrid Hook Memorial
Cash and investments - beginning	\$ 10,011	\$ 20,000	\$ -	\$ -	\$ 836	\$ 826	\$ 4,857	\$ 1,245	\$ 8,779	\$ 6,685	\$ 1,541
Receipts:											
Local sources	5,000	-	14,537	30,000	-	-	11,667	-	7,689	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,000	-	14,537	30,000	-	-	11,667	-	7,689	-	-
Disbursements:											
Instruction	8,303	-	-	-	-	-	13,811	-	12,556	-	-
Support services	2,419	14,206	16,584	28,220	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	500	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,722	14,206	16,584	28,220	-	-	13,811	500	12,556	-	-
Excess (deficiency) of receipts over disbursements	(5,722)	(14,206)	(2,047)	1,780	-	-	(2,144)	(500)	(4,867)	-	-
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	(5,722)	(14,206)	(2,047)	1,780	-	-	(2,144)	(500)	(4,867)	-	-
Cash and investments - ending	\$ 4,289	\$ 5,794	\$ (2,047)	\$ 1,780	\$ 836	\$ 826	\$ 2,713	\$ 745	\$ 3,912	\$ 6,685	\$ 1,541

(Continued)

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

	Formative Assessment Grant	Special Education Excess Costs	Teacher Residency Grant	State Medicaid Reimbursement	Secured Schools Safety	21-22 Early Intervention Grant	22-23 Early Intervention Grant	NESP	Career And Technical Performance	Teacher Appreciation Grant	High Ability 2022- 2023
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 30,271	\$ -	\$ 341	\$ -	\$ -	\$ 2,818	\$ -	\$ 20,202
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	27,893	32,425	15,000	66,653	-	-	6,215	10,714	293	83,042	30,077
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	27,893	32,425	15,000	66,653	-	-	6,215	10,714	293	83,042	30,077
Disbursements:											
Instruction	-	32,425	12,491	-	-	341	3,860	10,714	1,471	83,042	39,446
Support services	27,793	-	2,160	8,483	100,000	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	27,793	32,425	14,651	8,483	100,000	341	3,860	10,714	1,471	83,042	39,446
Excess (deficiency) of receipts over disbursements	100	-	349	58,170	(100,000)	(341)	2,355	-	(1,178)	-	(9,369)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	50,000	-	-	-	-	-	-
Transfers out	-	-	-	(73,928)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(73,928)	50,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	100	-	349	(15,758)	(50,000)	(341)	2,355	-	(1,178)	-	(9,369)
Cash and investments - ending	\$ 100	\$ -	\$ 349	\$ 14,513	\$ (50,000)	\$ -	\$ 2,355	\$ -	\$ 1,640	\$ -	\$ 10,833

(Continued)

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

	State Connectivity Grant	Title I 2021-2022	Title I 2022-2023	Part B FY22 Subgrant	Title IV 2020- 2021	Title IV 2021- 2022	Title IV 2022- 2023	Federal Medicaid Reimbursement	Title IIA Fy2021	Comprehensive School Counseling	3E Grant - CIESC & Pursuit Institute
Cash and investments - beginning	\$ 10,380	\$ (8,597)	\$ -	\$ -	\$ (927)	\$ (356)	\$ -	\$ 15,401	\$ (1,765)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	10,380	-	-	-	-	-	-	-	-	-	-
Federal sources	-	68,696	152,136	20,933	927	9,849	3,776	4,123	50,550	-	87,164
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	10,380	68,696	152,136	20,933	927	9,849	3,776	4,123	50,550	-	87,164
Disbursements:											
Instruction	-	26,696	94,347	20,933	-	1,725	-	-	-	1,658	26,884
Support services	-	33,403	75,035	-	-	7,768	4,228	6,633	52,446	8,299	101,174
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	60,099	169,382	20,933	-	9,493	4,228	6,633	52,446	9,957	128,058
Excess (deficiency) of receipts over disbursements	10,380	8,597	(17,246)	-	927	356	(452)	(2,510)	(1,896)	(9,957)	(40,894)
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	10,380	8,597	(17,246)	-	927	356	(452)	(2,510)	(1,896)	(9,957)	(40,894)
Cash and investments - ending	\$ 20,760	\$ -	\$ (17,246)	\$ -	\$ -	\$ -	\$ (452)	\$ 12,891	\$ (3,661)	\$ (9,957)	\$ (40,894)

(Continued)

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

	ARP HCY II- Mckinney Vento Grant	FY22 ARP IDEA 611 HBM Subgrant	FY22 ARP 619 Preschool HBM Subgr	ESSER III	Esser II (CRRSA)	Cafe Pre-Pay	Federal Tax	Social Security	State Tax	County Tax	Teacher Retirement
Cash and investments - beginning	\$ -	\$ (18,019)	\$ (7,253)	\$ (52,664)	\$ -	\$ 42,147	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	752,630	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	706	100,601	9,312	246,559	9,141	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	1,014,487	1,033,437	409,009	164,077	9,080
Total receipts	706	100,601	9,312	246,559	9,141	752,630	1,014,487	1,033,437	409,009	164,077	9,080
Disbursements:											
Instruction	-	83,836	2,059	182,057	9,141	-	-	-	-	-	-
Support services	681	1,762	-	21,871	-	1,878	-	-	-	-	-
Noninstructional services	-	-	-	-	-	751,230	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,014,487	1,033,437	409,009	164,077	9,080
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	681	85,598	2,059	203,928	9,141	753,108	1,014,487	1,033,437	409,009	164,077	9,080
Excess (deficiency) of receipts over disbursements	25	15,003	7,253	42,631	-	(478)	-	-	-	-	-
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	25	15,003	7,253	42,631	-	(478)	-	-	-	-	-
Cash and investments - ending	\$ 25	\$ (3,016)	\$ -	\$ (10,033)	\$ -	\$ 41,669	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Health Insurance - Wv/Wci	Life - Madison National	Ltd - Madison National	Vision - Spectera	Dental - Delta	Disabilty - Af	Cancer - Af	Accident - Af	Life - Af	Life - Texas Life	Additional Life - Madison Nation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	582,414	4,655	8,490	7,276	29,068	33,293	79,808	60,928	17,835	94,512	5,026
Total receipts	582,414	4,655	8,490	7,276	29,068	33,293	79,808	60,928	17,835	94,512	5,026
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	582,414	4,655	8,490	7,276	29,068	33,293	79,808	60,928	17,835	94,512	5,026
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	582,414	4,655	8,490	7,276	29,068	33,293	79,808	60,928	17,835	94,512	5,026
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Nrm - Af	Critical Care - Af	Hospital Indemnity - Af	403(B) Annuity - Empower	Roth 403(B) Annuity - Empower	Garnishment - Support	Garnishment - Taxes	Book Rental	Health Savings Account	Background Screening Fees	Retiree Health Insurance	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,752,916
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	15,500,125
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	178
State sources	-	-	-	-	-	-	-	-	-	-	-	17,155,384
Federal sources	-	-	-	-	-	-	-	-	-	-	-	1,635,511
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,288	10,292	15,156	263,976	106,818	7,072	2,668	8,469	173,011	506	28,371	4,422,929
Total receipts	2,288	10,292	15,156	263,976	106,818	7,072	2,668	8,469	173,011	506	28,371	38,714,127
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	12,154,311
Support services	-	-	-	-	-	-	-	-	-	-	-	10,056,202
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	2,854,204
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	1,512,035
Debt services	-	-	-	-	-	-	-	-	-	-	-	6,910,089
Nonprogrammed charges	2,288	10,292	15,156	263,976	106,818	7,072	2,668	8,469	173,011	484	28,371	4,335,122
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,288	10,292	15,156	263,976	106,818	7,072	2,668	8,469	173,011	484	28,371	37,821,963
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-	22	-	892,164
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	1,500,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	5,987
Transfers in	-	-	-	-	-	-	-	-	-	-	-	2,087,711
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(2,087,711)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	1,505,987
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	-	22	-	2,398,151
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22	\$ -	\$ 17,151,067

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Education Fund	Debt	Operations Fund	Rainy Day	2022 GO Bond	2023 GO Bond	Cafeteria	Curricular Materials Fund	Workers Comp Self Insurance Fund	HH Education Foundation	Joe Booker Plaza
Cash and investments - beginning	\$ 1,010,784	\$ 1,159,435	\$ 3,007,473	\$ 9,081,163	\$ 1,445,290	\$ -	\$ 1,008,837	\$ 191,979	\$ 197,064	\$ 5,879	\$ 15,876
Receipts:											
Local sources	117,292	8,008,751	6,428,434	-	-	75,646	832,276	33,629	6,972	21,029	-
Intermediate sources	177	-	-	-	-	-	-	-	-	-	-
State sources	17,778,314	-	-	-	-	-	17,933	353,440	-	-	-
Federal sources	-	-	-	-	-	-	667,225	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	152,761	-	-	-	-	100	-	-	-
Total receipts	17,895,783	8,008,751	6,581,195	-	-	75,646	1,517,434	387,169	6,972	21,029	-
Disbursements:											
Instruction	11,860,894	-	-	-	-	-	-	-	-	22,192	-
Support services	2,965,324	-	6,691,259	-	-	-	-	446,195	-	1,010	-
Noninstructional services	334,082	-	635,456	-	-	-	1,482,919	-	-	-	-
Facilities acquisition and construction	-	-	849,743	-	1,167,266	1,404,962	208,740	-	-	-	300
Debt services	-	7,923,019	2,500	-	-	49,554	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	75,697	-	95,313	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,160,300	7,923,019	8,178,958	-	1,167,266	1,454,516	1,767,356	446,195	95,313	23,202	300
Excess (deficiency) of receipts over disbursements	2,735,483	85,732	(1,597,763)	-	(1,167,266)	(1,378,870)	(249,922)	(59,026)	(88,341)	(2,173)	(300)
Other financing sources (uses):											
Proceeds of long-term debt	-	84,344	-	-	-	6,100,000	-	-	-	-	-
Sale of capital assets	-	-	19,035	-	-	-	-	-	-	-	-
Transfers in	19,017	-	2,015,376	-	-	-	-	-	-	-	-
Transfers out	(2,015,376)	-	(50,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,996,359)	84,344	1,984,411	-	-	6,100,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	739,124	170,076	386,648	-	(1,167,266)	4,721,130	(249,922)	(59,026)	(88,341)	(2,173)	(300)
Cash and investments - ending	\$ 1,749,908	\$ 1,329,511	\$ 3,394,121	\$ 9,081,163	\$ 278,024	\$ 4,721,130	\$ 758,915	\$ 132,953	\$ 108,723	\$ 3,706	\$ 15,576

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Backpack Program	Duke Energy Jumpstart	CICF Sel Coord Grant 2022	DMHA Community Catalyst Grant	Sel In Action Grant	MS BYF Construction Club	MS PE Donations	Wellness Program Wv/Wci Trust	Misc HHMS Donations	Matt Cahill Memorial Scholarship	ES Magazine
Cash and investments - beginning	\$ 30,315	\$ 4,289	\$ 5,794	\$ (2,047)	\$ 1,780	\$ -	\$ 836	\$ 826	\$ 2,713	\$ 745	\$ 3,912
Receipts:											
Local sources	17,075	5,000	-	2,047	-	1,540	-	-	22,000	-	10,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	17,075	5,000	-	2,047	-	1,540	-	-	22,000	-	10,000
Disbursements:											
Instruction	-	4,033	-	-	-	1,494	836	-	14,253	-	11,893
Support services	-	-	5,794	-	1,780	-	-	-	-	-	-
Noninstructional services	15,818	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	745	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,818	4,033	5,794	-	1,780	1,494	836	-	14,253	745	11,893
Excess (deficiency) of receipts over disbursements	1,257	967	(5,794)	2,047	(1,780)	46	(836)	-	7,747	(745)	(1,893)
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	1,257	967	(5,794)	2,047	(1,780)	46	(836)	-	7,747	(745)	(1,893)
Cash and investments - ending	\$ 31,572	\$ 5,256	\$ -	\$ -	\$ -	\$ 46	\$ -	\$ 826	\$ 10,460	\$ -	\$ 2,019

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Dave Sheller Memorial Scholarshi	Ingrid Hook Memorial	Formative Assessment Grant	Teacher Residency Grant	Literacy Acheivement Grant	State Medicaid Reimbursement	Secured Schools Safety	22-23 Early Intervention Grant	Career And Technical Performance	Teacher Appreciation Grant	High Ability 2022- 2023
Cash and investments - beginning	\$ 6,685	\$ 1,541	\$ 100	\$ 349	\$ -	\$ 14,513	\$ (50,000)	\$ 2,355	\$ 1,640	\$ -	\$ 10,833
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	27,725	26,688	8,681	51,076	50,000	-	343	83,590	38,477
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	27,725	26,688	8,681	51,076	50,000	-	343	83,590	38,477
Disbursements:											
Instruction	-	-	-	25,894	8,681	-	-	2,355	1,847	83,590	27,604
Support services	-	-	27,825	4,049	-	-	100,000	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	27,825	29,943	8,681	-	100,000	2,355	1,847	83,590	27,604
Excess (deficiency) of receipts over disbursements	-	-	(100)	(3,255)	-	51,076	(50,000)	(2,355)	(1,504)	-	10,873
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	50,000	-	-	-	-
Transfers out	-	-	-	-	-	(19,017)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(19,017)	50,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(100)	(3,255)	-	32,059	-	(2,355)	(1,504)	-	10,873
Cash and investments - ending	\$ 6,685	\$ 1,541	\$ -	\$ (2,906)	\$ -	\$ 46,572	\$ (50,000)	\$ -	\$ 136	\$ -	\$ 21,706

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	State Connectivity Grant	Title I 2022-2023	Title I 2023-2024	Part B FY23 Subgrant	Title IV 2021- 2022	Title IV 2022- 2023	Title IV 2023- 2024	Federal Medicaid Reimbursement	Title IIA Fy2021	BSU Teacher Apr Grant	Comprehensive School Counseling
Cash and investments - beginning	\$ 20,760	\$ (17,246)	\$ -	\$ -	\$ -	\$ (452)	\$ -	\$ 12,891	\$ (3,661)	\$ -	\$ (9,957)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	5,664	-	-	-	-	-	-	-	-	-	-
Federal sources	-	65,532	124,063	36,532	1,487	7,773	7,712	5,272	54,173	34,399	33,664
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,664	65,532	124,063	36,532	1,487	7,773	7,712	5,272	54,173	34,399	33,664
Disbursements:											
Instruction	-	21,136	67,587	36,532	-	4,780	6,370	-	-	4,656	4,575
Support services	-	27,150	62,480	-	1,487	2,541	1,870	3,097	53,243	6,281	22,957
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	48,286	130,067	36,532	1,487	7,321	8,240	3,097	53,243	10,937	27,532
Excess (deficiency) of receipts over disbursements	5,664	17,246	(6,004)	-	-	452	(528)	2,175	930	23,462	6,132
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	5,664	17,246	(6,004)	-	-	452	(528)	2,175	930	23,462	6,132
Cash and investments - ending	\$ 26,424	\$ -	\$ (6,004)	\$ -	\$ -	\$ -	\$ (528)	\$ 15,066	\$ (2,731)	\$ 23,462	\$ (3,825)

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	3E Grant - CIESC & Pursuit Institute	ARP HCY II- Mckinney Vento Grant	FY22 ARP IDEA 611 HBM Subgrant	ESSER III	Cafe Pre-Pay	Federal Tax	Social Security	State Tax	County Tax	Teacher Retirement	Health Insurance - Wv/Wci
Cash and investments - beginning	\$ (40,894)	\$ 25	\$ (3,016)	\$ (10,033)	\$ 41,669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	810,410	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	191,668	4,497	24,172	100,009	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,021,400	1,085,321	415,112	172,894	7,181	660,236
Total receipts	191,668	4,497	24,172	100,009	810,410	1,021,400	1,085,321	415,112	172,894	7,181	660,236
Disbursements:											
Instruction	91,716	-	20,491	106,152	-	-	-	-	-	-	-
Support services	95,262	4,522	665	4,855	1,612	-	-	-	-	-	-
Noninstructional services	-	-	-	-	798,210	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,021,400	1,085,321	415,112	172,894	7,181	660,236
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	186,978	4,522	21,156	111,007	799,822	1,021,400	1,085,321	415,112	172,894	7,181	660,236
Excess (deficiency) of receipts over disbursements	4,690	(25)	3,016	(10,998)	10,588	-	-	-	-	-	-
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	4,690	(25)	3,016	(10,998)	10,588	-	-	-	-	-	-
Cash and investments - ending	\$ (36,204)	\$ -	\$ -	\$ (21,031)	\$ 52,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Life - Madison National	Ltd - Madison National	Vision - Spectera	Dental - Delta	Disabilty - Af	Cancer - Af	Accident - Af	Life - Af	Life - Texas Life	Additional Life - Madison Nation	Nrm - Af
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	4,526	8,662	8,491	33,187	34,666	78,705	66,666	18,849	87,978	4,454	5,737
Total receipts	4,526	8,662	8,491	33,187	34,666	78,705	66,666	18,849	87,978	4,454	5,737
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,526	8,662	8,491	33,187	34,666	78,490	66,613	18,849	87,978	4,454	5,737
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,526	8,662	8,491	33,187	34,666	78,490	66,613	18,849	87,978	4,454	5,737
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	215	53	-	-	-	-
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	-	-	-	-	-	215	53	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 215	\$ 53	\$ -	\$ -	\$ -	\$ -

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Critical Care - Af	Hospital Indemnity - Af	403(B) Annuity - Empower	Roth 403(B) Annuity - Empower	Garnishment - Support	Garnishment - Taxes	Health Savings Account	Background Screening Fees	Retiree Health Insurance	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22	\$ -	\$ 17,151,067
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	16,392,101
Intermediate sources	-	-	-	-	-	-	-	-	-	177
State sources	-	-	-	-	-	-	-	-	-	18,441,931
Federal sources	-	-	-	-	-	-	-	-	-	1,358,178
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	8,928	14,545	248,778	130,992	5,388	8,273	158,657	613	25,614	4,468,714
Total receipts	8,928	14,545	248,778	130,992	5,388	8,273	158,657	613	25,614	40,661,101
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	12,429,561
Support services	-	-	-	-	-	-	-	-	-	10,531,258
Noninstructional services	-	-	-	-	-	-	-	-	-	3,266,485
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	3,631,011
Debt services	-	-	-	-	-	-	-	-	-	7,975,073
Nonprogrammed charges	8,928	14,357	248,778	130,992	5,388	8,273	158,657	635	25,614	4,487,174
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,928	14,357	248,778	130,992	5,388	8,273	158,657	635	25,614	42,320,562
Excess (deficiency) of receipts over disbursements	-	188	-	-	-	-	-	(22)	-	(1,659,461)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	6,184,344
Sale of capital assets	-	-	-	-	-	-	-	-	-	19,035
Transfers in	-	-	-	-	-	-	-	-	-	2,084,393
Transfers out	-	-	-	-	-	-	-	-	-	(2,084,393)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	6,203,379
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	188	-	-	-	-	-	(22)	-	4,543,918
Cash and investments - ending	\$ -	\$ 188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,694,985

HAMILTON HEIGHTS SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ <u>1,253,309</u>	\$ <u>165,740</u>

HAMILTON HEIGHTS SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Hamilton Heights School Building Corporation	Project Vision Construction	\$ 167,500	11/21/2017	1/15/2036
Hamilton Heights School Building Corporation	Project Vision Construction Series 2018	1,192,500	8/15/2018	1/15/2033
Hamilton Heights School Building Corporation	2021 Construction Lease	219,500	12/2/2021	1/15/2041
Hamilton Heights School Building Corporation	Project Vision Construction Series 2019	717,500	10/23/2019	1/15/2036
Hamilton Heights School Corporation	Land Lease for Solar Field	<u>2,500</u>	11/1/2021	10/31/2046
Total governmental activities		<u>2,299,500</u>		
Total of annual lease payments		<u>\$ 2,299,500</u>		

<u>Type</u>	<u>Description of Debt</u>	<u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:				
General Obligation Bonds	2020 GO Bond		\$ 1,380,000	\$ 455,000
General Obligation Bonds	2023 GO Bond		<u>4,880,000</u>	<u>1,270,000</u>
Total governmental activities			<u>6,260,000</u>	<u>1,725,000</u>
Totals			<u>\$ 6,260,000</u>	<u>\$ 1,725,000</u>

HAMILTON HEIGHTS SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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	\$ 1,377,379
Infrastructure	2,456,104
Buildings	56,192,761
Machinery, equipment, and vehicles	<u>6,237,337</u>
Total governmental activities	<u>66,263,581</u>
Total capital assets	<u>\$ 66,263,581</u>

HAMILTON HEIGHTS SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

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.

HAMILTON HEIGHTS SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 109,009	\$ 103,691	\$ 212,700
National School Lunch Program		10.555	FY2023, FY2024	750,539	463,429	1,213,968
Commodities		10.555	FY2023, FY2024	<u>82,313</u>	<u>100,105</u>	<u>182,418</u>
Total - Child Nutrition Cluster				<u>941,861</u>	<u>667,225</u>	<u>1,609,086</u>
State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Cost Grant	Indiana Department of Education	10.649	FY2023, FY2024	<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>942,489</u>	<u>667,225</u>	<u>1,609,714</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed-Part B		84.027	21611-023-PN01	13,918	-	13,918
Special Ed-Part B		84.027X	22611-023-ARP	100,601	124,773	225,374
Special Ed-Part B		84.027	22611-023-PN01	97,375	19,291	116,666
Special Ed-Part B		84.027	23611-023-PN01	418,837	111,428	530,265
Special Ed-Part B		84.027	24611-023-PN01	<u>-</u>	<u>472,629</u>	<u>472,629</u>
Total - Special Education Grants to States				<u>630,731</u>	<u>728,121</u>	<u>1,358,852</u>
Special Education Preschool Grants	Indiana Department of Education					
Special Ed-Preschool		84.173	21619-023-PN01	92	-	92
Special Ed-Preschool		84.173X	22619-023-ARP	9,312	-	9,312
Special Ed-Preschool		84.173	22619-023-PN01	6,299	101	6,400
Special Ed-Preschool		84.173	23619-023-PN01	10,633	6,615	17,248
Special Ed-Preschool		84.173	24619-023-PN01	<u>-</u>	<u>17,399</u>	<u>17,399</u>
Total - Special Education Preschool Grants				<u>26,336</u>	<u>24,115</u>	<u>50,451</u>
Total - Special Education Cluster (IDEA)				<u>657,067</u>	<u>752,236</u>	<u>1,409,303</u>

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Title I Grants to Local Educational Agencies						
	Indiana Department of Education					
Title I, Part A		84.010	S010A200014	\$ 152,136	\$ -	\$ 152,136
Title I, Part A		84.010	S010A210014	68,696	-	68,696
Title I, Part A		84.010	S010A220014	-	65,532	65,532
Title I, Part A		84.010	S010A230014	-	124,063	124,063
Total - Title I Grants to Local Educational Agencies				<u>220,832</u>	<u>189,595</u>	<u>410,427</u>
English Language Acquisition State Grants						
	Indiana Department of Education					
Title III Part A		84.365	S365A210014	4,457	4,764	9,221
Total - English Language Acquisition State Grants				<u>4,457</u>	<u>4,764</u>	<u>9,221</u>
Supporting Effective Instruction State Grants						
	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	16,798	-	16,798
Title II, Part A		84.367A	S367A210013	31,833	14,775	46,608
Title II, Part A		84.367A	S367A220013	1,920	39,397	41,317
Total - Supporting Effective Instruction State Grants				<u>50,551</u>	<u>54,172</u>	<u>104,723</u>
Student Support and Academic Enrichment Program						
	Indiana Department of Education					
Title IV, Part A		84.424	S424A190015	9,849	-	9,849
Title IV, Part A		84.424	S424A200015	927	-	927
Title IV, Part A		84.424	S424A210015	-	1,487	1,487
Title IV, Part A		84.424	S424A220015	3,776	7,773	11,549
Title IV, Part A		84.424	S424A230015	-	7,712	7,712
Total - Student Support and Academic Enrichment Program				<u>14,552</u>	<u>16,972</u>	<u>31,524</u>
COVID-19 -Education Stabilization Fund						
	Indiana Department of Education					
Explore Engage Experience (3E) Grant		84.425U	S425U210013	87,165	191,668	278,833
American Rescue Plan - Homeless Children and Youth		84.425W	S425W210015	-	4,497	4,497
COVID-19 - Attract Prepare Retain - Ball State University Teacher Grant		84.425D	G0001936A	-	10,937	10,937
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	9,141	-	9,141
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	246,559	100,009	346,568
Elementary and Secondary Schools Emergency Relief (ESSER) Comprehensive School Counseling Grant		84.425U	S425U210013	-	33,664	33,664
Total - Education Stabilization Fund				<u>342,865</u>	<u>340,775</u>	<u>683,640</u>
Total - Department of Education				<u>1,290,324</u>	<u>1,358,514</u>	<u>2,648,838</u>

(Continued)

HAMILTON HEIGHTS SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medical Assistance Program		93.778	FY2023, FY2024	\$ 54,174	\$ 39,826	\$ 94,000
Total - Medicaid Cluster				<u>54,174</u>	<u>39,826</u>	<u>94,000</u>
Total - Department of Health and Human Services				<u>54,174</u>	<u>39,826</u>	<u>94,000</u>
Total federal awards expended				<u>\$ 2,286,987</u>	<u>\$ 2,065,565</u>	<u>\$ 4,352,552</u>

See accompanying notes to the schedule of expenditure of federal awards.

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$182,418 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Hamilton Heights School Corporation
Hamilton County, Indiana

We have audited, in accordance with the 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, the financial statement of the Hamilton Heights School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated January 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
January 24, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Hamilton Heights School Corporation
Hamilton County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Hamilton Heights School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
January 24, 2025

HAMILTON HEIGHTS SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued: Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Noncompliance material to financial statement noted? _____ Yes _____ X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)? _____ Yes _____ X No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? _____ Yes _____ X No

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Financial Transactions and Reporting

Audit Findings: Material Weakness

Condition and Context: The School Corporation had not established effective internal controls over the financial information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's financial statement.

The School Corporation failed to properly review the financial information prepared and submitted in Gateway. Although one employee prepared and entered the financial information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect and allow correction of errors prior to submission.

Due to the lack of effective internal controls, the financial statement presented for audit included errors. The Payroll Clearing fund was not reported on the financial statement, which understated the beginning cash and investments balance by \$31; receipts by \$3,945,145 and \$4,081,822; and disbursements by \$3,945,176 and \$4,081,822, respectively, for the school years ended June 30, 2021 and 2022.

Status: Resolved

