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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 5, 2025

Board of Directors
Hamilton Southeastern Schools
Hamilton County, Indiana

We have received the audit report of Hamilton Southeastern Schools, which was opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements present fairly the financial condition of Hamilton Southeastern Schools as of June 30, 2024, and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the finding in the report. The finding appears on page 11 of the Single Audit Report, which is included after the Annual Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further detail related to the findings. Management's Corrective Action Plan appears on page 14 of the Single Audit Report.

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

Tammy R. White, CPA
Deputy State Examiner

**HAMILTON SOUTHEASTERN SCHOOLS
FINANCIAL STATEMENTS**

June 30, 2024

HAMILTON SOUTHEASTERN SCHOOLS

FINANCIAL STATEMENTS
June 30, 2024

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HAMILTON SOUTHEASTERN SCHOOLS
Schedule of Officials (Unaudited)
June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Katy Dowling	07-19-21 to 03-01-24
	Vacant	03-02-24 to 06-30-24
	Timothy Brown	07-01-24 to 06-30-25
Superintendent of Schools	Yvonne Stokes	07-01-17 to 09-20-23
	Dr. Matt Kegley	09-13-23 to 06-30-24
President of the Board	Dawn Lang	01-01-23 to 12-31-26

Independent Auditor's Report

School Board
Hamilton Southeastern Schools
Fishers, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hamilton Southeastern Schools (School Corporation), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Hamilton Southeastern Schools, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 statements.

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 statements, 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 statements.
- 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 statements.
- 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The schedule of officials and the combining statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Indianapolis, Indiana
January 29, 2025**

HAMILTON SOUTHEASTERN SCHOOLS
Statement of Net Position
June 30, 2024

	Primary Government Governmental Activities
Assets	
Cash and cash equivalents	\$ 62,392,307
Cash and cash equivalents - restricted	95,160,264
Receivables, net	
Interest receivable	515,154
Taxes receivable	50,562,560
Intergovernmental receivable	1,837,055
Lease receivable	684,505
Other receivables	567,123
Prepaid items	2,838,270
Nondepreciable capital assets	23,910,641
Other capital assets, net of depreciation	446,539,865
Total assets	685,007,744
Deferred Outflows of Resources	
Pensions	40,233,671
Debt refundings	571,789
Other post-employment benefits (OPEB)	875,139
Total deferred outflows of resources	41,680,599
 Total assets and deferred outflows of resources	 \$ 726,688,343
Liabilities	
Accounts payable	\$ 4,591,413
Accrued payroll and related benefits	15,811,201
Interest payable on bonds and leases	2,598,178
Unearned revenue	11,677
Self-insurance claims payable	2,365,963
Retainage payable	950,823
Compensated absences	280,630
Long-term obligations, due within one year:	
Bonds payable	59,295,000
Financed purchase obligations	1,898,492
Subscription liability	91,835
Long-term obligations, due in more than one year:	
Bonds payable	182,047,632
Subscription liability	44,245
Net pension liability	38,806,241
Other post-employment benefits liabilities	5,016,205
Total liabilities	313,809,535
Deferred Inflows of Resources	
Pensions	9,284,500
Debt refundings	1,552,476
Other post-employment benefits (OPEB)	1,327,899
Lease related	692,543
Total deferred inflows of resources	12,857,418
 Total liabilities and deferred inflows of resources	 326,666,953
Net Position	
Net investment in capital assets	287,464,687
Restricted for:	
Facility maintenance and capital needs	3,055,888
Board and superintendent	8,090,716
Debt service	22,372,517
Grants	2,849,006
Unrestricted	76,188,576
 Total net position	 400,021,390
 Total liabilities, deferred inflows of resources, and net position	 \$ 726,688,343

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS

Statement of Activities

June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	<u>Changes in Net Position</u>
		<u>Services</u>	<u>and Contributions</u>	<u>and Contributions</u>	<u>Primary Government</u>
					<u>Governmental</u>
					<u>Activities</u>
Primary Government:					
Governmental activities:					
Instruction	\$ 181,776,924	\$ 408,915	\$ 10,550,192	\$ -	\$ (170,817,817)
Support services	101,734,875	731,149	8,740,733	638,107	(91,624,886)
Operation of noninstructional services	9,925,541	7,528,917	4,403,938	-	2,007,314
Interest on debt	5,656,849	-	-	-	(5,656,849)
Nonprogrammed charges	2,374,583	-	-	-	(2,374,583)
Total governmental activities	<u>\$ 301,468,772</u>	<u>\$ 8,668,981</u>	<u>\$ 23,694,863</u>	<u>\$ 638,107</u>	<u>(268,466,821)</u>
General revenues:					
Taxes:					
Local Property Taxes					116,889,459
License Excise Tax					7,494,326
Commercial Vehicle Excise Tax					175,159
State basic aid					158,731,967
Investment earnings					4,757,944
Other general revenues					16,471,041
Total general revenues					<u>304,519,896</u>
Change in net position					36,053,075
Net position, beginning of year					<u>363,968,315</u>
Net position, end of the year					<u>\$ 400,021,390</u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Governmental Funds – Balance Sheet
June 30, 2024

	Major Funds						Nonmajor Governmental Funds	Total Governmental Funds
	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Referendum Fund	Operations Fund	Construction Fund		
Assets								
Cash and investments	\$ 23,017,042	\$ -	\$ -	\$ -	\$ 20,195,203	\$ -	\$ 13,686,887	\$ 56,899,132
Cash and investments - restricted	-	11,672,579	5,017,068	11,355,449	-	64,044,468	3,070,700	95,160,264
Receivables, net								
Interest receivable	479,006	-	-	-	-	-	18,343	497,349
Taxes receivable	-	8,985,222	20,110,029	4,801,151	16,623,578	-	42,580	50,562,560
Intergovernmental receivable	-	-	-	-	-	-	1,837,055	1,837,055
Interfund receivable	11,705,863	-	6,000,000	-	-	-	-	17,705,863
Lease receivable	-	-	-	-	684,505	-	-	684,505
Other receivables	53,908	-	-	-	63,823	-	449,094	566,825
Prepaid items	91,475	25,396	743	-	1,786,218	107,318	827,120	2,838,270
Total assets	<u>\$ 35,347,294</u>	<u>\$ 20,683,197</u>	<u>\$ 31,127,840</u>	<u>\$ 16,156,600</u>	<u>\$ 39,353,327</u>	<u>\$ 64,151,786</u>	<u>\$ 19,931,779</u>	<u>\$ 226,751,823</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 1,081,266	\$ 55,060	\$ -	\$ -	\$ 1,143,335	\$ 1,721,573	\$ 1,541,002	\$ 5,542,236
Salaries and payroll deductions payable	11,984,981	2,526,803	-	-	701,765	-	597,652	15,811,201
Interfund payable	-	1,000,000	-	-	15,350,000	-	1,355,863	17,705,863
Unearned revenue	-	-	-	-	-	-	11,677	11,677
Total liabilities	<u>13,066,247</u>	<u>3,581,863</u>	<u>-</u>	<u>-</u>	<u>17,195,100</u>	<u>1,721,573</u>	<u>3,506,194</u>	<u>39,070,977</u>
Deferred Inflows of Resources								
Lease related	-	-	-	-	692,543	-	-	692,543
Unavailable revenues	-	8,985,222	20,110,029	4,801,151	16,623,578	-	519,359	51,039,339
Total deferred inflows of resources	<u>-</u>	<u>8,985,222</u>	<u>20,110,029</u>	<u>4,801,151</u>	<u>17,316,121</u>	<u>-</u>	<u>519,359</u>	<u>51,731,882</u>
Fund balances								
Nonspendable	91,475	25,396	743	-	1,786,218	107,318	827,120	2,838,270
Restricted - Facility maintenance and capital needs	-	-	-	-	3,055,888	62,322,895	-	65,378,783
Restricted - Board and Superintendent	-	8,090,716	-	-	-	-	-	8,090,716
Restricted - Debt service	-	-	11,017,068	11,355,449	-	-	-	22,372,517
Restricted - Grant expenses	-	-	-	-	-	-	2,849,006	2,849,006
Committed	12,978,727	-	-	-	-	-	-	12,978,727
Assigned - Food services	-	-	-	-	-	-	7,812,573	7,812,573
Assigned - Textbook program	-	-	-	-	-	-	1,202,439	1,202,439
Assigned - Instruction	-	-	-	-	-	-	3,947,450	3,947,450
Assigned - Other	-	-	-	-	-	-	70,915	70,915
Unassigned	9,210,845	-	-	-	-	-	(803,277)	8,407,568
Total fund balance	<u>22,281,047</u>	<u>8,116,112</u>	<u>11,017,811</u>	<u>11,355,449</u>	<u>4,842,106</u>	<u>62,430,213</u>	<u>15,906,226</u>	<u>135,948,964</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 35,347,294</u>	<u>\$ 20,683,197</u>	<u>\$ 31,127,840</u>	<u>\$ 16,156,600</u>	<u>\$ 39,353,327</u>	<u>\$ 64,151,786</u>	<u>\$ 19,931,779</u>	<u>\$ 226,751,823</u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Reconciliation of the Governmental Funds
Balance Sheet to Statement of Net Position
June 30, 2024

Total fund balances - governmental funds		\$	135,948,964
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Capital assets, net of depreciation			470,450,506
Certain items related to gains and losses on refundings of debt are deferred and recognized in future periods.			
			(980,687)
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:			
Compensated absences	(280,630)		
Long-term debt, net	(243,377,204)		
Net pension liability	(38,806,241)		
Other post-employment obligations	(5,016,205)		
Total long-term liabilities	(287,480,280)		(287,480,280)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.			
			(2,598,178)
Certain tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.			
			51,039,339
Certain items related to pension/other post-employment benefit liabilities are deferred and recognized in future periods.			
Deferred outflows of resources	41,108,810		
Deferred inflows of resources	(10,612,399)		
	30,496,411		30,496,411
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.			
			3,145,315
Total net position- governmental activities		\$	400,021,390

HAMILTON SOUTHEASTERN SCHOOLS
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2024

	Major Funds						Nonmajor Governmental Funds	Total Governmental Funds
	Education	Operating	Debt Service	Capital Referendum	Operations	Construction		
	Fund	Referendum	Fund	Fund	Fund	Fund		
Revenues								
Property taxes	\$ -	\$ 24,059,809	\$ 49,178,723	\$ 12,143,236	\$ 34,899,136	\$ -	\$ 179,380	\$ 120,460,284
Other taxes	-	1,373,748	3,146,341	687,667	2,449,448	-	12,281	7,669,485
State basic aid	158,307,904	-	-	-	-	-	5,585,560	163,893,464
Investment income	4,426,085	-	-	-	-	111,918	259	4,538,262
Federal sources	-	-	-	-	-	-	14,891,792	14,891,792
Other revenues	45,073,814	134	-	-	1,498,808	31,944	23,039,643	69,644,343
Total revenues	207,807,803	25,433,691	52,325,064	12,830,903	38,847,392	143,862	43,708,915	381,097,630
Expenditures								
Current:								
Instruction	159,796,947	24,295,251	-	-	-	-	20,706,726	204,798,924
Support services	29,036,955	3,852,065	-	-	41,808,288	14,004,831	7,464,108	96,166,247
Operation of noninstructional services	-	-	-	-	6,921	-	9,920,187	9,927,108
Nonprogrammed charges	-	-	-	-	-	-	627,199	627,199
Capital outlays	-	18,017	20,518	-	2,024,498	22,749,701	606,206	25,418,940
Debt service:								
Principal payments on debt	-	-	49,239,999	8,535,000	119,751	-	375,000	58,269,750
Interest on debt	-	-	4,869,100	4,394,404	3,088	-	15,000	9,281,592
Other debt services	-	-	28,338	157,900	-	175,000	-	361,238
Total expenditures	188,833,902	28,165,333	54,157,955	13,087,304	43,962,546	36,929,532	39,714,426	404,850,998
Excess (deficiency) of revenues over (under) expenditures	18,973,901	(2,731,642)	(1,832,891)	(256,401)	(5,115,154)	(36,785,670)	3,994,489	(23,753,368)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	29,400,000	-	70,000,000	-	99,400,000
Issuance of bonds, premium	-	-	-	2,450,181	-	1,095,482	-	3,545,663
Transfers in	3,555,866	-	-	-	8,500,000	-	42,049	12,097,915
Transfers out	(8,506,005)	(35,237)	-	-	(978,475)	(2,577,391)	(807)	(12,097,915)
Issuance of subscription liabilities	-	-	-	-	87,830	-	-	87,830
Other financing sources (uses)	-	-	-	(32,136,939)	-	-	-	(32,136,939)
Total other financing sources (uses)	(4,950,139)	(35,237)	-	(286,758)	7,609,355	68,518,091	41,242	70,896,554
Net change in fund balances	14,023,762	(2,766,879)	(1,832,891)	(543,159)	2,494,201	31,732,421	4,035,731	47,143,186
Fund balances at beginning of year, as previously stated	8,257,285	10,882,991	12,850,702	-	2,347,905	30,697,792	23,769,103	88,805,778
Change to or within Financial Reporting Entity	-	-	-	11,898,608	-	-	(11,898,608)	-
Fund balances at beginning of year, as adjusted	8,257,285	10,882,991	12,850,702	11,898,608	2,347,905	30,697,792	11,870,495	88,805,778
Fund balances at end of year	\$ 22,281,047	\$ 8,116,112	\$ 11,017,811	\$ 11,355,449	\$ 4,842,106	\$ 62,430,213	\$ 15,906,226	\$ 135,948,964

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities
Year ended June 30, 2024

Net change in total fund balances \$ 47,143,186

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital outlay resulting in assets	22,697,737	
Depreciation expense	<u>(16,164,744)</u>	
Capital outlays in excess of depreciation expense		6,532,993

The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt principal repayment	90,406,690	
Debt issuance	(99,487,830)	
Debt premium issuance	<u>(3,545,663)</u>	(12,626,803)

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.

Amortization of premiums and discounts		2,542,854
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Some revenues were not collected as of the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.

The change from fiscal year 2024 and 2023 consists of:

Property taxes	(3,570,825)	
Grants receivable	<u>(824,629)</u>	(4,395,454)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in deferred outflows and inflows surrounding debt refundings	(13,374)	
Change in interest payable	1,095,263	
Change in OPEB liabilities and deferred outflows and inflows	(83,569)	
Change in pension asset, liability, and deferred outflows and inflows	(2,764,810)	
Change in compensated absences	<u>19,271</u>	
Total		(1,747,219)

Internal Service Funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The change in net position of the internal service funds is reported with governmental activities.

	<u>(1,396,482)</u>
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Change in net position of governmental activities

<u>\$ 36,053,075</u>

HAMILTON SOUTHEASTERN SCHOOLS
Statement of Fund Net Position – Proprietary Fund
June 30, 2024

	<u>Internal Service Fund Self-Insurance Fund</u>
Current assets	
Cash and cash equivalents	\$ 5,493,175
Receivables, net:	
Interest receivable	17,805
Other receivables	298
Total assets	<u>\$ 5,511,278</u>
Current liabilities	
Claims payable	<u>2,365,963</u>
Total liabilities	2,365,963
Net Position	
Unrestricted	<u>3,145,315</u>
Total liabilities and net position	<u>\$ 5,511,278</u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Statement of Revenue, Expenses, and Changes in Fund Net Position – Proprietary Fund
Year ended June 30, 2024

	<u>Internal Service Fund Self-Insurance Fund</u>
Operating revenue	
Other revenues	\$ 28,047,360
Total operating revenue	28,047,360
Operating expenses	
Nonprogrammed charges	29,666,229
Total operating expenses	29,666,229
Operating income	(1,618,869)
Nonoperating revenue and expenses	
Investment income	222,387
Total nonoperating revenue (expenses)	222,387
Income (loss) before transfers	(1,396,482)
Change in net position	(1,396,482)
Total net position, beginning of year	4,541,797
Total net position, end of year	\$ 3,145,315

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Statement of Cash Flows – Proprietary Fund
June 30, 2024

	<u>Internal Service Fund Self-Insurance Fund</u>
Cash flows from operating activities	
Cash collected for self-insurance claims	\$ 28,104,668
Claims paid	(28,666,377)
Net cash used by operating activities	(561,709)
Cash flows from investing activities	
Interest and dividends	204,582
Net cash provided by investing activities	204,582
Net decrease in cash and cash equivalents	(357,127)
Cash and cash equivalents, beginning of year	5,850,302
Cash and cash equivalents, end of year	\$ 5,493,175
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (1,618,869)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Increase (decrease) in:	
Other receivables	57,308
Accounts payable	(128,515)
Claims payable	1,128,367
Net cash used by operating activities	\$ (561,709)

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: Hamilton Southeastern Schools (the "School Corporation") was established under the laws of the State of Indiana. The School Corporation is comprised of three civil townships — Delaware, Fall Creek and Wayne Townships — all in southeastern Hamilton County. Included within the three civil townships are the incorporated City of Fishers and City of Noblesville and the unincorporated towns of Durbin and Clarksville. The School Corporation is bordered on the west by Carmel Clay Schools and on the north by Noblesville Schools and Hamilton Heights. Hamilton County is adjacent to Marion County and the City of Indianapolis on the South, Boone County on the west, Tipton County on the north and Madison County on the east. Total land area for the School Corporation is approximately 90 square miles.

A seven-member board of school trustees, elected to four-year staggered terms, governs the School Corporation. Administrative functions are carried out by a superintendent of schools, appointed by the board. A central office staff complements the leadership of the superintendent. The central office facilities are located near the population center of the School Corporation, easily accessible from Interstate 69 and Indiana State Highway 37— approximately five minutes from the Hamilton County seat of Noblesville and thirty minutes or less from the Indiana Department of Education Offices in the state capital, Indianapolis.

The School Corporation provides educational services for approximately 21,400 students ages pre-school through high school.

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

Blended Component Unit: The following component unit has been presented as a blended component unit. The Board of the component unit is made up of three community members and a representative from the School Corporation. There is either a financial benefit or burden relationship between the School Corporation and the component unit or management of the primary government has operational responsibility for the component unit or the component units provide services exclusively or almost exclusively to the primary government:

- Hamilton Southeastern Consolidated School Building Corporation (Building Corporation). The component unit is presented as a portion of debt service and construction funds (capital projects).

The component unit detailed above hold bonds currently outstanding in the amount of \$171,740,000. The School Corporation has entered into lease revenue arrangements with the Building Corporation to pay off the entirety of this debt as scheduled. The lease transactions have been eliminated for the reporting entity presentation of financial statements.

Related Parties: The School Corporation is supported by a number of parent teacher organizations and booster groups as well as an Educational Foundation. Each of these organizations are separate legal entities and have their own governing boards. The School Corporation does not control these groups but, does work closely with them to identify areas where they can support educational programs within the schools.

Government-Wide Financial Statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School Corporation. The effect of interfund activity has been removed from these statements. The School Corporation's operating activities are all considered "governmental activities," that is, activities normally supported by taxes and intergovernmental revenues. The School Corporation has no operating activities that would be considered "business type activities."

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the School Corporation's general governmental activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows of resources, deferred outflows of resources, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Measurement Focus and Basis of Accounting: The government-wide financial statements, the internal service fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School Corporation considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds:

The School Corporation reports the following major governmental funds:

- *Education Fund* – the Education Fund is required by IC 20-40-2. It is used to account for all tuition receipts and disbursements related to student instruction and learning.

The Rainy Day fund is reported as a portion of the Education Fund.

- *Operating Referendum Fund* – accounts for receipt of operating referendum tax remittances and disbursements related to support and operation and maintenance services.
 - *Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.
 - *Capital Referendum Fund* – accounts for receipt and disbursement of referendum bonds
-

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Operations Fund* – the Operations Fund is required by IC 20-40-18. It is used to account for receipt of the operation property tax levy and other excise and local income taxes. It is also used to pay expenses allocated to overhead and operational activities
- *Construction Fund* – accounts for construction projects and renovations financed through various bond issuances that are reported in capital projects type funds.

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

- *Nonmajor Debt Service Funds* – Certain nonmajor funds account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.
- *Special Revenue Funds* – Various funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds, or Fiduciary Funds.
- *Internal Service Funds* – The self-insurance fund is a proprietary fund and accounts for the cost of purchased insurance, the operation and administration of the School Corporation's self-insurance programs, and the cost of administering and collecting the School Corporation's occupational premiums.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance:

Deposits and Investments: The School Corporation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost. Money market investments that mature within one year or less at the date of their acquisition are reported at amortized cost. Other money market investments are reported at fair value.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Restricted Assets: All restricted assets, as presented in the accompanying financial statements, are restricted due to debt service requirements, capital requirements and grantor intent.

Interfund Transactions and Balances: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables/payables.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to future periods. Deferred inflows of resources represent an acquisition of net position that applies to future periods. These amounts will not be recognized as expense or revenue until the applicable period. Lease related deferred inflows represent lease revenue which will be recognized in future periods. The School Corporation's activities are related to recognition of changes in its defined benefit plan's net pension liability that will be amortized in future periods, recognition of changes in its other post-employment benefit plans that will be amortized in future periods and deferred amounts on debt refunding which will be recognized as interest expense over the life of the debt.

On the governmental fund financial statements, the School Corporation reports amounts that are measurable but not yet available (collected within 60 days after year end) as unavailable revenues.

Inventories and Prepaid Items: All material inventories would be recorded at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Leases Receivable: The School Corporation is a lessor for noncancellable leases for portions of various land parcels. The School Corporation recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the School Corporation initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the School Corporation determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The School Corporation uses the estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The School Corporation monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Property Tax Revenues: 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 February 15. These rates were based upon the preceding year's lien date and assessed valuations are adjusted for various tax credits. 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.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets: Capital assets, which include land, land improvements, buildings, equipment, right-to-use subscription assets and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the School Corporation as assets with an initial individual cost of \$5,000 or more and an estimated useful life of 5 years or more or improvements or renovations that extend the useful life of an asset more than 2 years. Such assets are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Buses	12
Other Vehicles	10
Machinery and Equipment	5 - 25

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* - All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the School Corporation’s policy to use restricted resources first, and then unrestricted resources as they are needed.

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions: The School Corporation has recorded a net pension liability reflecting their proportionate share of the difference between the total pension liabilities and the fiduciary net positions of the Indiana Public Retirement System (INPRS) plans:

- Public Employee's Retirement Fund (PERF) Plan
- Teacher's Retirement Fund (TRF) Plan

Although the School Corporation participates in the TRF Pre-1996 Plan, this has not been included in the measurement of net pension liabilities and related deferred inflows and outflows of resources. The TRF Pre-1996 Plan is a liability of the State of Indiana, due to its status as a special funding situation. The School Corporation does not make contributions to the plan. The School Corporation records revenue and expense at the government wide level for the value of the School's Corporations proportionate share of pension expense.

For purposes of measuring the net pension liabilities, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of INPRS Plans and additions to/deductions from the INPRS Plans' fiduciary net position have been determined on the same basis as they are reported by the INPRS system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits: For purposes of measuring the School Corporation's Post-Employment Benefits Other than Pensions ("OPEB") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Compensated Absences: Only 260-day staff receive vacation days. Vacation days must be used within 13 months of when they are received, or they are lost. In all cases of separation from service (voluntary, involuntary, retirement) an employee's remaining balance of vacation days will be paid on the final paycheck. Unused sick days may accrue up to a maximum limit based on employee group. When an employee's accumulated sick leave exceeds two-thirds of the maximum at the end of the school year, the employee may elect to receive payment for up to a defined number based on their employee group. If an employee leaves the School Corporation, sick days are not eligible to be paid out.

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Hamilton County, and cities and towns within Hamilton County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax and personal property tax. For Hamilton County's calendar year 2023, tax amounts of approximately \$353,352 were abated. These abatements have a lesser impact on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Hamilton County - Real property	\$ 11,137
All Cities and Towns within Hamilton County - Real property	149,319
All Cities and Towns within Hamilton County - Personal property	<u>192,896</u>
	<u>\$ 353,352</u>

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Commitments and Contingencies: In the ordinary course of business, a number of claims and lawsuits may arise from individuals seeking compensation for incidents occurring in the operation of the School Corporation. In addition, the School Corporation has been named as a defendant litigation relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on the School Corporation's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to the School Corporation's financial position or results of operations.

Eliminations and Reclassifications: In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events: In July 2024, the School Corporation issued \$41,735,000 of Ad Valorem Property Tax First Mortgage bonds for capital projects. Semiannual principal and interest payments are due beginning in January 2026. The bonds mature in January 2044.

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Referendum Fund	Operations Fund	Construction Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 91,475	\$ 25,396	\$ 743	\$ -	\$ 1,786,218	\$ 107,318	\$ 827,120	\$ 2,838,270
Restricted fund balance:								
Facility maintenance and capital needs	-	-	-	-	3,055,888	62,322,895	-	65,378,783
Board and Superintendent	-	8,090,716	-	-	-	-	-	8,090,716
Debt service	-	-	11,017,068	11,355,449	-	-	-	22,372,517
Grant expenses	-	-	-	-	-	-	2,849,006	2,849,006
Total	-	8,090,716	11,017,068	11,355,449	3,055,888	62,322,895	2,849,006	98,691,022
Committed fund balance:	12,978,727	-	-	-	-	-	-	12,978,727
Assigned fund balance:								
Food services	-	-	-	-	-	-	7,812,573	7,812,573
Textbook program	-	-	-	-	-	-	1,202,439	1,202,439
Instruction	-	-	-	-	-	-	3,947,450	3,947,450
Other	-	-	-	-	-	-	70,915	70,915
	-	-	-	-	-	-	13,033,377	13,033,377
Unassigned fund balance:	9,210,845	-	-	-	-	-	(803,277)	8,407,568
	<u>\$ 22,281,047</u>	<u>\$ 8,116,112</u>	<u>\$ 11,017,811</u>	<u>\$ 11,355,449</u>	<u>\$ 4,842,106</u>	<u>\$ 62,430,213</u>	<u>\$ 15,906,226</u>	<u>\$ 135,948,964</u>

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 2 - FUND BALANCES (Continued)

Fund Balance Classifications. Fund balances are divided into five classifications for the Governmental Fund financial statements based on Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions as follows:

- Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.
- Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making.

As of June 30, 2024, the Rainy Day fund, reported as part of the Education fund, was reported as committed for the purpose of funding various expenses, including health and property insurance premiums, utilities, equipment and bus purchases, land purchases, construction of facilities, textbooks, transportation, plant operation, technology, and expenses related to the general fund referendum. The Rainy Day fund also was committed to make up for shortfalls should there be a loss of interest income. The funds are not to be used for contract negotiations.

- Assigned fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the School Corporation will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the School Corporation will consider committed fund balance to be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

Various nonmajor special revenue funds and the Education fund had deficit fund balances at June 30, 2024.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash: The carrying amount of cash was \$103,609,430 at June 30, 2024, while the bank balances were \$110,048,967. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Money Market Accounts: As of June 30, 2024, the School Corporation holds \$21,806,202 in money market accounts. These have been reported under amortized cost.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk, as funds are only deposited into eligible state depositories.

Investments: State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local government units.

Accounting Principles Generally Accepted in the United States of America (GAAP) defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the School Corporation's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

As of June 30, 2024, the School Corporation did not hold any investments.

Custodial Credit Risk: Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, an organization will not be able to recover the value of investments or collateral securities that are in possession of an outside party. At June 30, 2024, the School Corporation held funds with three institutions in excess of FDIC limits. The institutions at which these securities are held participate in the Indiana Public Deposit Insurance Fund. Therefore, these funds would be insured by the State of Indiana.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School Corporation's investment holdings are not subject to credit risk as all are U.S. government obligations.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School Corporation's investment holdings are not subject to this credit risk as all are U.S. government obligations.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 4 – RESTRICTED ASSETS

The School Corporation and the Building Corporation have cash that are externally restricted for their use by either a tax levy, operating or capital referendum, or bond issuance related funds (debt service or construction proceeds) held by the School Corporation or held in trust for the Building Corporation as follows ay June 30, 2024:

	Bond Funds (Proceeds)	Bond funds (Debt Service)	Tax Levy	Grants and Other	Building Corporation Trust (Construction)	Building Corporation Trust (Debt Service)	Total
Governmental Activities:							
Major Funds:							
Operating Referendum	\$ -	\$ -	\$ 11,672,579	\$ -	\$ -	\$ -	\$ 11,672,579
Debt Service	-	4,283,714	-	-	-	733,354	5,017,068
Bond Construction	54,072,537	-	-	-	9,971,931	-	64,044,468
Referendum Debt	-	5,181,896	-	-	-	6,173,553	11,355,449
Non-Major Funds:							
Debt Service	-	104,987	-	-	-	-	104,987
Grants	-	-	-	2,965,713	-	-	2,965,713
Totals	<u>\$ 54,072,537</u>	<u>\$ 9,570,597</u>	<u>\$ 11,672,579</u>	<u>\$ 2,965,713</u>	<u>\$ 9,971,931</u>	<u>\$ 6,906,907</u>	<u>\$ 95,160,264</u>

NOTE 5 - ACCOUNTS RECEIVABLES

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, lease receivables and operating activities. Property taxes represent an estimate of anticipated second distribution for the January 1, 2024 tax levy that will be collected in November and December 2024. Intergovernmental receivables are primarily state funding or grants. Intergovernmental receivables are primarily grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2024 consist of student receivables, nutrition claims receivable, and other receivables. Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts.

Receivables balances at June 30, 2024, include the following:

<u>Receivables Category</u>	<u>June 30, 2024 Balance</u>
	Governmental Funds
Property taxes	\$ 50,562,560
Interest on investments	515,154
Intergovernmental	1,837,055
Leases	684,505
Operating:	
Student receivables	379,887
Other receivables	326,594
Total gross operating	706,481
Less allowance for uncollectible accounts	(139,358)
Net operating	567,123
Total Receivables	<u>\$ 54,166,397</u>

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 5 - ACCOUNTS RECEIVABLES (Continued)

The School Corporation leases various portions of land parcels to local farmers for farmland and other companies for cell tower space, within the Operations Fund. The leases for farmland expire in December 2025. The leases for cell tower space have various lease expiration dates extending until November 2047. The School Corporation recognized \$126,571 in lease revenue and \$8,007 in interest revenue during the current fiscal year related to these leases. As of June 30, 2024, the School Corporation's receivable for lease payments was \$684,505.

Also, the School Corporation has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2024, the balance of the deferred inflow of resources was \$692,543.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the School Corporation for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 21,016,185	\$ -	\$ -	\$ 21,016,185
Construction in Progress	40,160,726	17,244,980	54,511,250	2,894,456
Total nondepreciable capital assets	<u>61,176,911</u>	<u>17,244,980</u>	<u>54,511,250</u>	<u>23,910,641</u>
Other capital assets				
Buildings	671,761,217	55,813,365	-	727,574,582
Buses	23,113,720	2,223,222	1,503,365	23,833,577
Other Vehicles	799,395	10,320	-	809,715
Machinery and Equipment	5,078,634	1,829,270	-	6,907,904
Financed Purchase Assets	12,982,991	-	-	12,982,991
Subscription Assets	183,835	87,830	-	271,665
Total other capital assets	<u>713,919,792</u>	<u>59,964,007</u>	<u>1,503,365</u>	<u>772,380,434</u>
Less: Accumulated depreciation				
Buildings	283,354,182	12,953,550	-	296,307,732
Buses	18,718,581	1,273,744	1,503,365	18,488,960
Other Vehicles	471,835	55,779	-	527,614
Machinery and Equipment	3,852,543	518,296	-	4,370,839
Financed Purchase Assets	4,747,368	1,301,857	-	6,049,225
Subscription Assets	34,681	61,518	-	96,199
Total accumulated depreciation	<u>311,179,190</u>	<u>16,164,744</u>	<u>1,503,365</u>	<u>325,840,569</u>
Total other capital assets, net	<u>402,740,602</u>	<u>43,799,263</u>	<u>-</u>	<u>446,539,865</u>
Total governmental activity capital assets, net	<u>\$ 463,917,513</u>	<u>\$ 61,044,243</u>	<u>\$ 54,511,250</u>	<u>\$ 470,450,506</u>

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 6 - CAPITAL ASSETS (Continued)

Depreciation expense was recognized in the operating activities of the School Corporation as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 14,092,552
Support services	2,072,192
Total depreciation expense - governmental activities	<u>\$ 16,164,744</u>

As of June 30, 2024, the School Corporation had approximately \$85.0 million of construction commitments related to building renovations outstanding.

NOTE 7 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Direct Borrowings and Placements:					
<i>School Corporation</i>					
General obligation bonds payable	\$ 15,365,000	\$ -	\$ 9,200,000	\$ 6,165,000	\$ 380,000
	15,365,000	-	9,200,000	6,165,000	380,000
<i>Building Corporation</i>					
Revenue bonds payable	25,885,000	-	3,045,000	22,840,000	3,100,000
	<u>25,885,000</u>	<u>-</u>	<u>3,045,000</u>	<u>22,840,000</u>	<u>3,100,000</u>
Total direct borrowings and placements	<u>41,250,000</u>	<u>-</u>	<u>12,245,000</u>	<u>29,005,000</u>	<u>3,480,000</u>
Other Debt:					
<i>School Corporation</i>					
General obligation bonds payable	6,250,000	70,000,000	23,510,000	52,740,000	33,975,000
Bond premiums	3,713,445	1,095,482	804,952	4,003,975	-
Pension obligation bonds payable	375,000	-	375,000	-	-
Financed purchase obligations payable	1,898,492	-	-	1,898,492	1,898,492
Subscription liability	168,001	87,830	119,751	136,080	91,835
Compensated absences	299,901	435,298	454,569	280,630	-
Net pension liability - PERF	12,882,773	4,652,772	3,262,918	14,272,627	-
Net pension liability (asset) - TRF 1996	14,630,734	16,186,233	6,283,353	24,533,614	-
Other post-employment benefits liabilities	4,656,331	584,548	224,674	5,016,205	-
	<u>44,874,677</u>	<u>93,042,163</u>	<u>35,035,217</u>	<u>102,881,623</u>	<u>35,965,327</u>
<i>Building Corporation</i>					
Revenue bonds payable	173,040,000	29,400,000	53,540,000	148,900,000	21,840,000
Bond premiums	7,927,427	2,450,180	3,683,950	6,693,657	-
	<u>180,967,427</u>	<u>31,850,180</u>	<u>57,223,950</u>	<u>155,593,657</u>	<u>21,840,000</u>
Total other debt	<u>225,842,104</u>	<u>124,892,343</u>	<u>92,259,167</u>	<u>258,475,280</u>	<u>57,805,327</u>
Total	<u>\$ 267,092,104</u>	<u>\$ 124,892,343</u>	<u>\$ 104,504,167</u>	<u>\$ 287,480,280</u>	<u>\$ 61,285,327</u>

The debt service fund, capital referendum fund, and pension obligation debt service fund are typically used to liquidate the above liabilities.

During the year, the School Corporation issued two general obligation bonds totaling \$70 million. The bonds closed in December 2023 and June 2024. The bonds were issued for the purpose of renovating and improving school facilities, technology, equipment, and renovations to the transportation center.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 7 - LONG-TERM LIABILITIES (Continued)

The School Corporation, through the Building Corporation, also issued Series 2024A and 2024B refunding bonds with par amounts of \$14,675,000 and 14,725,000, respectively. The proceeds were used to refund the Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2014A and 2014B. The Series 2014A and 2014B bonds were fully paid off in 2024 resulting in a deferred gain on refunding of \$1,329,110 reported as a deferred inflow of resources. The 2024A and 2024B refunding bonds had net present value cash flow savings of \$1,225,573 and \$1,107,161, respectively. Gross savings for the 2024A and 2024B refunding bonds was \$1,722,994 and \$1,644,619, respectively.

Bonds payable: The School Corporation's General obligation bonds and pension bonds are direct obligations and pledge the full faith and credit of the School Corporation. Bonds currently outstanding are as follows:

General Obligation Bonds:

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
General Obligation Bonds of 2017B	12/31/2037	2.90	8,250,000	\$ 6,165,000
General Obligation Bonds of 2023	12/31/2024	5.00	35,000,000	17,740,000
General Obligation Bonds Series 2024A	12/31/2026	5.00	35,000,000	35,000,000
Total				<u>\$ 58,905,000</u>

The Hamilton Southeastern Consolidated School Building Corporation revenue bonds are currently outstanding are as follows:

Revenue Obligation Bonds:

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2012A	1/15/2025	2.25	31,695,000	\$ 1,420,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2012B	1/15/2026	1.89 - 5.00	28,660,000	5,370,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015A	1/15/2027	3.00 - 4.00	4,715,000	1,485,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015B	1/15/2028	3.00 - 5.00	14,745,000	5,645,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015C	1/15/2029	3.00 - 5.00	22,095,000	9,770,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015F	1/15/2034	4.00 - 5.00	22,010,000	15,965,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015G	1/15/2034	4.00 - 5.00	18,055,000	13,180,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	1/15/2027	3.00 - 5.00	34,085,000	16,760,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017	1/15/2029	2.13 - 5.00	9,560,000	4,855,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2018	1/15/2039	4.00 - 5.00	20,705,000	17,660,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2021	1/15/2041	3.00 - 4.00	30,405,000	27,390,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2022	1/16/2031	2.67	22,840,000	22,840,000
Unlimited Ad Valorem Property Tax FMRB, Series 2024A	1/15/2034	5.00	14,675,000	14,675,000
Unlimited Ad Valorem Property Tax FMRB, Series 2024B	1/15/2034	5.00	14,725,000	14,725,000
				<u>\$ 171,740,000</u>

Annual debt service requirements to maturity for other bonds are as follows for governmental activities:

Fiscal Year	Principal	Interest	Total
2025	\$ 55,815,000	\$ 7,967,222	\$ 63,782,222
2026	38,615,000	5,932,952	44,547,952
2027	19,130,000	4,553,264	23,683,264
2028	12,575,000	3,797,148	16,372,148
2029	12,820,000	3,602,798	16,422,798
2030-2034	46,370,000	9,457,318	55,827,318
2035-2039	13,095,000	1,033,923	14,128,923
2040-2044	3,220,000	120,750	3,340,750
Total	<u>\$ 201,640,000</u>	<u>\$ 36,465,375</u>	<u>\$ 238,105,375</u>

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Annual debt service requirements to maturity for direct borrowings and direct placement bonds and bond anticipation notes are as follows for governmental activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,480,000	\$ 544,600	\$ 4,024,600
2026	3,540,000	481,487	4,021,487
2027	3,605,000	417,291	4,022,291
2028	3,680,000	351,844	4,031,844
2029	3,740,000	285,002	4,025,002
2030-2034	9,125,000	598,066	9,723,066
2035-2039	1,835,000	108,027	1,943,027
Total	<u>\$ 29,005,000</u>	<u>\$ 2,786,317</u>	<u>\$ 31,791,317</u>

Upon default of the School Corporation's direct debt and the general obligation debt held by the School Corporation, the Registrar may file a claim with the Treasurer of the State of Indiana for any amount in default.

The other debt held by the Building Corporation requires the Building Corporation to surrender possession of property associated with each debt issuance to the Trustee in the event of a default. Additionally, in the event of default, the Trustee may request at least 25% of the principal amount of the bonds outstanding.

Financed purchase obligations: The School Corporation has entered into various financed purchase obligation agreements for school buses. Interest rates on the agreements range from 0.70% to 2.85%. These assets have an acquisition cost of \$12,982,991, accumulated depreciation of \$6,049,225 and a net book value of \$6,933,766. The future minimum obligations and the net present value of these minimum payments as of June 30, 2024 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	1,898,492	46,194	1,944,686
	<u>\$ 1,898,492</u>	<u>\$ 46,194</u>	<u>\$ 1,944,686</u>

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 8 – INTERFUNDS AND TRANSFERS

Temporary loans are made between funds for cash flow purposes to cover operating expenses until property tax and student lunch payments are received. All temporary loans will be repaid on or before December 31, 2024. Individual fund interfund receivable and payable balances at June 30, 2024 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities:		
Major Funds:		
Operations	\$ -	\$ 15,350,000
Debt Service	6,000,000	-
Education (Rainy Day)	11,705,863	-
Operating Referendum	-	1,000,000
Non-Major Funds:		
Special Revenue	-	1,205,863
Debt Service	-	150,000
Totals	\$ 17,705,863	\$ 17,705,863

Transfer In	Transfer Out	Amount
Operations	Education	\$ 8,500,000
Nonmajor fund	Operating Referendum	35,237
Nonmajor fund	Education	6,005
Nonmajor fund	Nonmajor fund	807
Education	Operations	750,000
Education (Rainy Day)	Operations	228,475
Education (Rainy Day)	Construction	2,577,391
Total		\$ 12,097,915

NOTE 9 - RISK MANAGEMENT

The School Corporation is 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 (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

The School Corporation is subject to claims and lawsuits that arise primarily in the ordinary course of its activities. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial statements of the School Corporation. Events could occur that would change this estimate materially in the near term.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 9 - RISK MANAGEMENT (Continued)

Self-insurance plan: The School Corporation has adopted a plan of self-insuring employee group medical, dental, and vision insurance. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to \$1,000,000 per individual and the annual aggregate limit to \$2,000,000.

The accrual represents the School Corporation's estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2024, the School Corporation estimates this liability to be as follows:

	June 30, 2024	June 30, 2023
	Balance	Balance
Liability, beginning of year	\$ 1,237,596	\$ 2,056,768
Add: Current year claims incurred	29,794,744	29,766,892
Less: Payment of current year claims	(28,666,377)	(30,586,064)
Liability, end of year	\$ 2,365,963	\$ 1,237,596

NOTE 10 - PENSION PLANS

The School Corporation participates in three pension plans, which are administered by the Indiana Public Employees' Retirement System (INPRS).

Pension Plan Fiduciary Net Position: Detailed information about the pension plans' fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plans as a whole. These reports may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Public Employees' Retirement Fund

Plan Description: The School Corporation participates in the Public Employees' Retirement Fund (PERF), a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice). The School Corporation does not participate in the My Choice plan. Details of the PERF Hybrid Plan are described below.

PERF Hybrid Plan Description: The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2024 is 11.2% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were \$2,927,882 for the fiscal year ended June 30, 2024.

Retirement Benefits: The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A non-vested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Disability and Survivor Benefits: The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

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. The report is available online at <http://www.inprs.in.gov/>.

Teachers' Retirement Plan 1996 Account:

Plan Description: The Teachers' Retirement Fund (TRF) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits. Membership in TRF is required for all legally qualified and regularly employed licensed teachers who serve in public schools of Indiana. State statute (IC 5-10.2) gives the School Corporation authority to contribute and governs most requirements of the system. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account.

For employees entering into TRF-covered employment after July 1, 2019, there are two choices of retirement plans: the TRF Hybrid Plan (Hybrid) and the TRF My Choice Retirement Savings Plan (My Choice). If employees do not make a choice, they will default to the Hybrid plan. Their choice, or default is irrevocable.

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 6.0 percent of covered payroll. No member contributions are required. For the fiscal year ended June 30, 2024, there were 1,520 School Corporation employees participating in TRF with annual pay equal to \$103,111,984.

Both the Hybrid and My Choice plans account consists of members' contributions, set by state statute at 3.0 percent of compensation, plus the interest credited to the member's account. The employer must pay the 3.0 percent contribution for those members enrolled in the My Choice Plan. However, the employer can choose to pay the 3.0 percent contribution for those members enrolled in the Hybrid Plan.

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2024, was \$9,545,811, \$6,016,440 of which was contributed to the defined benefit plan.

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent at age 50, increasing five percent per year up to 89% at age 59.

The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of \$185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable services receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Financial report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Teachers' Retirement Pre-1996 Account:

Plan Description: The Indiana State Teachers' Retirement Fund Pre-1996 Account (TRF Pre-1996) is a pay-as-you-go cost-sharing, multiple-employer defined benefit plan providing retirement, disability, and survivor benefits for teachers, administrators, and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-1996 is closed to new entrants. TRF Pre-1996 is a component of the Teachers' Hybrid Plan. The Teachers' Hybrid Plan consists of two components: TRF Pre-1996, the monthly employer-funded defined benefit component, along with TRF DC, a member-funded account.

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was \$54,285,718 and \$4,551,964 as of, and for the year ended June 30, 2023 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was approximately \$43,954,642 for the year ended June 30, 2024, which is based on a June 30, 2023 measurement date.

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent of full benefit at age 50, increasing five percent per year up to 89 percent at age 59. The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of \$185 per month). The average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance. Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contributions: According to statute, the TRF Pre-1996 fund is funded primarily by appropriations from the state general fund and lottery proceeds. No member or employer contributions are required. TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The School Corporation has elected to make three percent contributions on behalf of their participating employees. For the fiscal year ended June 30, 2024, the School Corporation showed 99 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to \$8,910,252.

Financial Report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024, the School Corporation reported a net pension liability of \$14,272,627 for PERF and a net pension liability of \$24,533,614 for TRF, for their proportionate share of the multiple employer cost-sharing defined benefit plans. The School Corporation's proportionate share of the net pension liability and asset was based on the School Corporation's wages as a proportion of total wages.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

	<u>PERF</u>		<u>TRF-1996</u>		<u>Aggregate</u>
Measurement Date		June 30, 2023		June 30, 2023	
Proportionate Share		0.0040440		0.0225835	
Net Pension Liability	\$	14,272,627	\$	24,533,614	\$ 38,806,241
Deferred Outflow of Resources	\$	7,415,162	\$	32,818,509	\$ 40,233,671
Deferred Inflow of Resources	\$	186,829	\$	9,097,671	\$ 9,284,500
Pension Expense	\$	2,685,510	\$	9,112,947	\$ 11,798,457

The PERF proportionate share in the previous year was 0.0040848 and TRF-1996 was 0.0222199.

Deferred inflows or outflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5-year period. A change in an employer's proportionate share represents the change as of the current year measurement date versus the prior year measurement date and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan.

At June 30, 2024, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>PERF</u>		<u>TRF 1996</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 292,013	\$ -	\$ 6,022,188	\$ 2,571,153
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	3,271,325	-	9,463,598	-
Change of Assumptions	778,315	-	10,755,238	4,380,070
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	145,627	186,829	561,045	2,146,448
	4,487,280	186,829	26,802,069	9,097,671
Contributions Subsequent to the Measurement Date	2,927,882	-	6,016,440	-
Total	<u>\$ 7,415,162</u>	<u>\$ 186,829</u>	<u>\$ 32,818,509</u>	<u>\$ 9,097,671</u>

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (or an addition to net pension asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Fiscal Year</u>	<u>PERF</u>	<u>TRF 1996</u>
2024	\$ 1,438,080	\$ 2,592,948
2025	272,815	1,433,237
2026	2,143,976	6,798,863
2027	445,580	2,136,120
2028	-	875,589
Thereafter	-	3,867,641
Total	<u>\$ 4,300,451</u>	<u>\$ 17,704,398</u>

The long-term return expectation for the defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of geometric real rates of return for each major asset class is summarized in the following table. The real rates of return are the same for all three pension plans.

<u>Geometric Basis at June 30, 2024</u>		
	<u>Long Term Expected Rate of Return</u>	<u>Target Asset Allocation</u>
Public Equity	3.7%	20.0%
Private Equity	6.4%	15.0%
Fixed Income - Ex Inflation-Linked	2.2%	20.0%
Fixed Income - Inflation-Linked	0.5%	15.0%
Commodities	1.1%	10.0%
Real Estate	3.4%	10.0%
Absolute Return	1.6%	5.0%
Risk Parity	5.9%	20.0%
Cash and Cash Overlay	0.0%	N/A

Significant Actuarial Assumptions: The total pension liability is determined by INPRS actuaries in accordance with GASB No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Description	PERF	TRF 1996 Account
Valuation Date: Assets	June 30, 2023	
Liabilities	June 30, 2023	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	No COLA was granted for 2023.	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the TRF pre-1996 account was 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.25% percent for 2024). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Sensitivity: The following presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2024, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
\$ 23,259,847	\$ 14,272,627	\$ 6,779,054	\$ 59,363,242	\$ 24,533,614	\$ (3,620,172)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2024 reporting year.

- The pooled and non-pooled investments are reported at fair value by INPRS. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.
- Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.
- Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.
- Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.
- Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' ASAs. These distributions may be requested by members or auto-distributed by the fund when certain criteria are met.

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 11 - DEFINED CONTRIBUTION PLANS

The School Corporation provides a 403(b)-retirement plan for all employees and matches up to a maximum of 5% of their salary. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$5,434,294 to the plan during the year under audit.

The School Corporation previously provided a 401(a) plan for sick day conversion for certified staff and administrators. Those accounts vest at the earlier of completion of 15 years in the School Corporation or the combination of age plus public school teaching years equal to 80. The School Corporation now uses a 457(b) plan for this purpose and no longer makes contributions to 401(a) accounts. All monies from 401(a) accounts of certified staff and administrators who leave the corporation prior to becoming vested is placed into a school district forfeiture account. Monies available in the school district 401(a) forfeiture account are equally distributed among active 401(a) participants by August 1st each year. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation did not make contributions to the plan during the year under audit.

The School Corporation provides a 457(b) plan for employee salary deferrals over the 403(b)-plan maximum. This account is immediately vested. The School Corporation also provides a 457(b) plan for sick day conversion for certified staff and administrators. This account vests at the earlier of completion of 15 years in the School Corporation or the combination of age plus public school teaching years equal to 80. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$70,373 to the plan during the year under audit.

The School Corporation provides a VEBA (voluntary employees' beneficiary association) trust account for certified staff and administrators for retirement health care expenses. Once a teacher retires with 15 years at the School Corporation or age and all public school teaching years equal to 80, they will be entitled to use funds from the VEBA account to pay health care expenses. In the past, the Board contributed 1.50% of the gross salary to the VEBA account but, those contributions are currently suspended. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$38,710 to the plan during the year under audit.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS

Hamilton Southeastern Schools Retiree Health Insurance Benefits

Plan Description: The Plan allows for teachers and administrators hired prior to the 2001-2002 school year who retire and have either 15 years of service with the School Corporation or the sum of age and public school years of service of at least 80 to be eligible for retiree health benefits until they are eligible for Medicare, but in no event for more than six years. During the fiscal year ended June 30, 2024, the Plan contained 1,514 active employees and 19 retirees.

Benefits Provided: The same benefits are available to retirees as active employees. Health plans are self-insured through Anthem. The monthly premium rates effective on January 1, 2024 for the new plans are shown below.

Plan	Employee	Employee and Spouse
Plan 1 (Choice HSA)	\$ 749.87	\$ 1,499.75
Plan 2 (Primary Advantage)	\$ 521.50	\$ 1,043.01
Plan 3 (Navigate)	\$ 393.69	\$ 787.37

Retiree health care coverage converts to COBRA for surviving spouses upon death of the member (retired or active).

Contributions: For teachers and administrators hired prior to August 13, 2001, the School Corporation pays an \$850 annual stipend deposited to a VEBA account until Medicare eligible, but in no event for more than six years. Teachers and administrators hired on or after August 13, 2001 are not eligible for a subsidy. During the year, the School Corporation contributed \$224,674 to the Plan.

Retirees are required to pay the cost of coverage not covered by the School Corporation's explicit subsidy.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

The OPEB liability measured at July 1, 2023 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2023	\$ 4,656,331
Service cost	203,552
Interest	194,220
Changes in assumptions	107,509
Differences between expected and actual experience	79,267
Benefit payments	(224,674)
Net change in total OPEB liability	359,874
 Balance at June 30, 2024	 \$ 5,016,205

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

Activity during the year included the following:

	Plan Fiduciary Net Position
Balance at July 1, 2023	\$ -
Employer contributions	224,674
Benefit payments	(224,674)
Net change in fiduciary net position	-
 Balance at June 30, 2024	 \$ -

OPEB expense for the year ended June 30, 2024 is as follows:

Expense Category:	Amount
Service cost	\$ 203,552
Interest	194,220
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(126,194)
Changes in assumptions	21,709
Total OPEB Expense	\$ 293,287

Deferred outflows and inflows of resources for the year ended June 30, 2024 is as follows:

<u>As of fiscal year ended June 30, 2024</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 69,359	\$ (804,342)
Changes in assumptions	596,062	(523,557)
Contributions subsequent to the measurement date	209,718	-
Total	\$ 875,139	\$ (1,327,899)

Amortization of deferred outflows/(inflows) of resources are as follows:

Fiscal Year	Amortization of Deferred Outflows / (Inflows)
2025	\$ (104,485)
2026	\$ (104,485)
2027	\$ (104,485)
2028	\$ (104,482)
2029	\$ (120,424)
Thereafter	(124,117)
	\$ (662,478)

Contributions subsequent to the measurement date will reduce OPEB in the following fiscal year.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	July 1, 2023
Actuarial Valuation Date	July 1, 2023 Liabilities as of July 1, 2024 are based on an actuarial valuation date of July 1, 2023 with no adjustments to get to the July 1, 2023 measurement date. Liabilities as of June 30, 2023 are based on an actuarial valuation date of July 1, 2021 projected to July 1, 2022, on a rolled forward basis with adjustments for actual premium and discount rate changes.
Discount Rate	4.09% as of June 30 2022 and 4.13% as of June 30, 2023 for accounting disclosure purposes.
Payroll Growth	Payroll growth rates include a general wage inflation of 2.25%. Merit increases are based on the District's July 2020 Experience Study.
Inflation Rate	2.25% per year
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: • Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and • Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Health Care Coverage Election Rate	Active employees with current coverage: 35% Active employees with no coverage: 0%
Subsidy Election Rate	Active employees eligible for \$850 subsidy (regardless of coverage): 100%
Spousal Coverage	Spousal age and coverage for current retirees is based on actual data.
Mortality	Teachers: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP-2021 Administrators: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Annual turnover rates are based on the District's July 2020 Experience Study.
Retirement Rate	Retirement rates are based on the District's July 2020 Experience Study.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2024

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity: The following presents the Net OPEB liability as of June 30, 2024, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

**Discount Rate Sensitivity -
Liability at June 30, 2024**

OPEB Liability

1% Decrease (3.13)%	Current Discount Rate (4.13)%	1% Increase (5.13)%
\$ 5,388,462	\$ 5,016,205	\$ 4,664,668

The following presents the Net OPEB liability as of June 30, 2024, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

**Health Care Trend Rate Sensitivity -
Liability at June 30, 2024**

OPEB Liability

1% Decrease (7.00)%	Current Rate (8.00)%	1% Increase (9.00)%
\$ 4,521,756	\$ 5,016,205	\$ 5,584,657

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Schedule of Proportionate Share of the
Net Pension Liability
June 30, 2024

	PERF									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	\$ 14,272,627	\$ 12,882,773	\$ 5,341,157	\$ 12,711,631	\$ 14,392,561	\$ 14,292,388	\$ 17,288,035	\$ 18,661,176	\$ 16,046,419	\$ 10,148,034
School Corporation's proportionate share of the net pension liability	0.0040440	0.0040848	0.0040591	0.0042086	0.0043547	0.0042073	0.0038749	0.0041118	0.0039398	0.0038616
School Corporation's covered payroll	\$ 25,382,560	\$ 23,581,928	\$ 22,379,350	\$ 22,720,712	\$ 22,686,640	\$ 20,992,081	\$ 20,347,532	\$ 19,705,731	\$ 18,870,752	\$ 18,853,363
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	56%	55%	24%	56%	63%	68%	85%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	81%	82%	93%	81%	80%	79%	77%	75%	77%	84%
	TRF									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	\$ 24,533,614	\$ 14,630,734	\$ (10,901,571)	\$ 1,833,510	\$ (3,360,173)	\$ 2,553,504	\$ 15,173,046	\$ 16,461,877	\$ 10,820,019	\$ 1,018,197
School Corporation's proportionate share of the net pension liability	0.0225835	0.0222199	0.0232051	0.0235244	0.0233899	0.0230228	0.0229132	0.0210909	0.0205478	0.0214128
School Corporation's covered payroll	\$ 94,479,429	\$ 87,761,293	\$ 84,573,194	\$ 81,149,125	\$ 76,121,871	\$ 69,260,237	\$ 82,303,054	\$ 60,749,707	\$ 56,320,802	\$ 55,414,591
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	26%	17%	-13%	2%	-4%	4%	18%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	88%	97%	106%	99%	102%	98%	90%	88%	91%	99%

Changes of assumptions: None in 2024.

Measurement date: Actuarial valuation reports from the prior plan fiscal year.

Benefit changes: There were no changes to the plan that impacted pension benefits during the fiscal year.

Plan amendments: There were no changes to the plan that impacted pension benefits during the fiscal year.

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Schedule of Contributions - Pension
June 30, 2024

	2024	2023	2022	2021	2020	PERF				
	2019	2018	2017	2016	2015					
Statutorily required contribution	\$ 2,927,882	\$ 2,842,843	\$ 2,641,174	\$ 2,357,830	\$ 2,545,098	\$ 2,537,512	\$ 2,348,157	\$ 2,276,053	\$ 2,204,563	\$ 2,047,891
Contributions in relation to the statutorily required contribution	2,927,882	2,842,843	2,641,174	2,357,830	2,545,098	2,537,512	2,348,157	2,276,053	2,204,563	2,047,891
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension										
School Corporation's covered payroll	\$ 26,253,374	\$ 25,382,560	\$ 23,581,928	\$ 22,379,350	\$ 22,720,712	\$ 22,686,640	\$ 20,992,081	\$ 20,347,532	\$ 19,705,731	\$ 18,870,752
Contributions as a percentage of covered payroll	11.2%	11.2%	11.2%	10.5%	11.2%	11.2%	11.2%	11.2%	11.2%	10.9%
						TRF				
Statutorily required contribution	\$ 6,016,440	\$ 5,476,580	\$ 4,673,428	\$ 4,163,302	\$ 4,352,196	\$ 5,561,617	\$ 5,426,194	\$ 5,233,598	\$ 4,418,816	\$ 4,077,089
Contributions in relation to the statutorily required contribution	6,016,440	5,476,580	4,673,428	4,163,302	4,352,196	5,561,617	5,426,194	5,233,598	4,418,816	4,077,089
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension										
School Corporation's covered payroll	\$ 103,111,984	\$ 94,479,429	\$ 87,761,293	\$ 84,573,194	\$ 81,149,125	\$ 76,121,871	\$ 69,260,237	\$ 82,203,054	\$ 60,749,707	\$ 56,320,802
Contributions as a percentage of covered payroll	5.8%	5.8%	5.3%	4.9%	5.4%	7.3%	7.8%	6.4%	7.3%	7.2%

Valuation date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Actuarial cost method: Entry age normal (Level Percent of Payroll)

Amortization method: Level dollar

Remaining amortization period: 20.8 years, closed - PRF

Remaining amortization period: 20 years, closed - TRF

Asset valuation method: 5 year smoothing of gains and losses on the market value of assets subject to a 20% corridor.

Inflation: 2.00%

Salary increases: 2.65% - 8.65% - PRF

Salary increases: 2.65% - 11.9% - TRF

Investment rate of return: 6.25%

Mortality: Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)

Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/23 was 6.92% and 6.15% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6% for PRF and TRF, respectively. The approved contribution rates for June 30, 2022 were 11.2% and 5.5% for PRF and TRF, respectively. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2023.

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions
June 30, 2024

<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2024	\$ 43,954,642
June 30, 2023	11,400,477
June 30, 2022	12,136,302
June 30, 2021	7,008,757
June 30, 2020	6,054,647
June 30, 2019	5,954,968

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

The data provided in this schedule is based as of the measurement date of the net pension liability, which is one year prior to the School Corporation's fiscal year end.

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Changes in Total Other Postemployment Benefits Liability
June 30, 2024

Fiscal year ending June 30,	2024	2023	2022	2021	2020
Total OPEB liability;					
Service cost	\$ 203,552	\$ 306,972	\$ 329,931	\$ 284,056	\$ 255,215
Interest on the total OPEB liability	194,220	130,052	153,164	182,543	184,731
Changes of benefit terms					
Difference between expected and actual experience	79,267	(606,118)	(432,656)	(110,373)	-
Changes of assumptions	107,509	(698,075)	362,598	353,698	143,463
Benefit payments, including refunds of employee contributions	<u>(224,674)</u>	<u>(214,753)</u>	<u>(204,413)</u>	<u>(192,114)</u>	<u>(177,844)</u>
Net change in total OPEB liability	359,874	(1,081,922)	208,624	517,810	405,565
Total OPEB liability - beginning	4,656,331	5,738,253	5,529,629	5,011,819	4,606,254
Total OPEB liability - ending	<u>\$ 5,016,205</u>	<u>\$ 4,656,331</u>	<u>\$ 5,738,253</u>	<u>\$ 5,529,629</u>	<u>\$ 5,011,819</u>
Plan fiduciary net position;					
Employer contributions	\$ 224,674	\$ 214,753	\$ 204,413	\$ 192,114	\$ 177,884
Benefit payments, including refunds of employee contributions	<u>(224,674)</u>	<u>(214,753)</u>	<u>(204,413)</u>	<u>(192,114)</u>	<u>(177,884)</u>
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB liability - ending	<u>\$ 5,016,205</u>	<u>\$ 4,656,331</u>	<u>\$ 5,738,253</u>	<u>\$ 5,529,629</u>	<u>\$ 5,011,819</u>
Plan fiduciary net position as a percentage of total OPEB liability	0%	0%	0%	0%	0%
Covered employee payroll	\$ 135,833,004	\$ 90,501,266	\$ 88,509,796	\$ 83,414,462	\$ 81,578,936
Total OPEB liability as a percentage of covered employee payroll	4%	5%	6%	7%	6%

Valuation date: July 1, 2023

Actuarial cost method: Entry age normal level % of salary method

Inflation: 2.25% per year

Salary increases: Payroll growth rates include a general wage inflation of 2.25%. Merit increases are based on the District's July 2020 Experience Study.

Discount rate: The discount rate increased from 4.09% to 4.13%

Mortality:

Teachers: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP-2021

Administrators: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

HAMILTON SOUTHEASTERN SCHOOLS
 Required Supplementary Information
 Major Special Revenue Funds
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
 Year ended June 30, 2024

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
State basic aid	\$ 151,269,885	\$ 151,269,885	\$ 153,982,088	\$ 2,712,203
Investment income	1,500,000	1,500,000	4,235,030	2,735,030
Other revenues	1,000,065	1,000,065	1,036,308	36,243
Total revenues	<u>153,769,950</u>	<u>153,769,950</u>	<u>159,253,426</u>	<u>(5,483,476)</u>
Expenditures				
Instruction	125,580,768	125,214,758	125,046,503	(168,256)
Support services	25,472,937	26,987,924	26,886,803	(101,121)
Total expenditures	<u>151,053,705</u>	<u>151,053,705</u>	<u>151,053,705</u>	<u>(269,377)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,716,245</u>	<u>2,716,245</u>	<u>8,199,721</u>	<u>5,483,476</u>
Other financing sources (uses)				
Transfers in	1,500,000	1,500,000	1,508,724	8,724
Total other financing sources (uses)	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,508,724</u>	<u>8,724</u>
Net change in fund balances	<u>\$ 4,216,245</u>	<u>\$ 4,216,245</u>	9,708,445	<u>\$ 5,492,200</u>
Fund balances at beginning of year			<u>13,979,690</u>	
Fund balances at end of year			<u>\$ 23,688,135</u>	

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2024

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 37,578,308	\$ 37,578,308	\$ 32,841,312	\$ (4,736,996)
Other taxes	2,102,498	2,102,498	2,461,597	359,099
Other revenues	2,565,000	2,565,000	2,119,688	(445,312)
Total revenues	<u>42,245,806</u>	<u>42,245,806</u>	<u>37,422,597</u>	<u>4,823,209</u>
Expenditures				
Support services	29,138,296	34,871,064	34,223,624	(647,440)
Operation of noninstructional services	20,155	140	140	-
Nonprogrammed charges	-	-	-	-
Capital outlays	6,198,983	2,749,956	2,335,368	(414,588)
Principal payments on debt	2,305,585	2,188,502	2,188,502	-
Total expenditures	<u>37,663,019</u>	<u>39,809,662</u>	<u>38,747,634</u>	<u>(1,062,028)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,582,787</u>	<u>2,436,144</u>	<u>(1,325,037)</u>	<u>(3,761,181)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Other financing sources (uses)	-	-	15,000,000	15,000,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>15,000,000</u>	<u>15,000,000</u>
Net change in fund balances	<u>\$ 4,582,787</u>	<u>\$ 2,436,144</u>	<u>13,674,963</u>	<u>\$ 11,238,819</u>
Fund balances at beginning of year			<u>15,146,722</u>	
Fund balances at end of year			<u>\$ 28,821,685</u>	

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2024

	Operating Referendum Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 25,673,964	\$ 25,673,964	\$ 25,781,608	\$ 107,644
Other taxes	1,306,755	1,306,755	1,492,175	185,420
Other revenues	-	-	250,964	250,964
Total revenues	<u>26,980,719</u>	<u>26,980,719</u>	<u>27,524,747</u>	<u>(544,028)</u>
Expenditures				
Instruction	-	9,718,853	9,718,853	-
Support services	25,802,527	16,556,373	16,095,669	(460,704)
Nonprogrammed charges	-	-	-	-
Capital outlays	-	18,017	18,017	-
Total expenditures	<u>25,802,527</u>	<u>26,293,243</u>	<u>25,832,539</u>	<u>(460,704)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,178,192</u>	<u>687,476</u>	<u>1,692,208</u>	<u>1,004,732</u>
Other financing sources (uses)				
Other financing sources (uses)	-	-	3,000,000	3,000,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>
Net change in fund balances	<u>\$ 1,178,192</u>	<u>\$ 687,476</u>	<u>4,692,208</u>	<u>\$ 4,004,732</u>
Fund balances at beginning of year			<u>8,632,092</u>	
Fund balances at end of year			<u>\$ 13,324,300</u>	

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Education Fund
June 30, 2024

	<u>Education</u> <u>Sub-Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Education</u> <u>Fund</u>
Assets			
Cash and investments	\$ 20,538,315	\$ 2,478,727	\$ 23,017,042
Receivables, net			
Interest receivable	479,006	-	479,006
Interfund receivable	1,205,863	10,500,000	11,705,863
Other receivables	53,908	-	53,908
Prepaid items	91,475	-	91,475
Total assets	\$ 22,368,567	\$ 12,978,727	\$ 35,347,294
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 1,081,266	\$ -	\$ 1,081,266
Salaries and payroll deductions payable	11,984,981	-	11,984,981
Total liabilities	13,066,247	-	13,066,247
Fund balances			
Nonspendable	91,475	-	91,475
Committed	-	12,978,727	12,978,727
Unassigned	9,210,845	-	9,210,845
Total fund balance	9,302,320	12,978,727	22,281,047
Total liabilities, deferred inflows of resources and fund balance	\$ 22,368,567	\$ 12,978,727	\$ 35,347,294

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Education Fund
Year ended June 30, 2024

	<u>Education Sub-Fund</u>	<u>Rainy Day Fund</u>	<u>Total Education Fund</u>
Revenues			
State basic aid	\$ 158,307,904	\$ -	\$ 158,307,904
Investment income	4,426,085	-	4,426,085
Other revenues	45,073,814	-	45,073,814
Total revenues	<u>207,807,803</u>	<u>-</u>	<u>207,807,803</u>
Expenditures			
Current:			
Instruction	159,796,947	-	159,796,947
Support services	29,061,199	(24,244)	29,036,955
Total expenditures	<u>188,858,146</u>	<u>(24,244)</u>	<u>188,833,902</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,949,657</u>	<u>24,244</u>	<u>18,973,901</u>
Other financing sources (uses)			
Transfers in	750,000	2,805,866	3,555,866
Transfers out	(8,506,005)	-	(8,506,005)
Total other financing sources (uses)	<u>(7,756,005)</u>	<u>2,805,866</u>	<u>(4,950,139)</u>
Net change in fund balances	11,193,652	2,830,110	14,023,762
Fund balances at beginning of year	<u>(1,891,332)</u>	<u>10,148,617</u>	<u>8,257,285</u>
Fund balances at end of year	<u>\$ 9,302,320</u>	<u>\$ 12,978,727</u>	<u>\$ 22,281,047</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	<u>Debt Service Fund</u>	<u>Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and investments	\$ -	\$ 13,686,887	\$ 13,686,887
Cash and investments - restricted	104,987	2,965,713	3,070,700
Receivables, net			
Interest receivable	-	18,343	18,343
Taxes receivable	42,580	-	42,580
Intergovernmental receivable	-	1,837,055	1,837,055
Other receivables	-	449,094	449,094
Prepaid items	-	827,120	827,120
Total assets	<u>\$ 147,567</u>	<u>\$ 19,784,212</u>	<u>\$ 19,931,779</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ -	\$ 1,541,002	\$ 1,541,002
Salaries and payroll deductions payable	-	597,652	597,652
Interfund payable	150,000	1,205,863	1,355,863
Unearned revenue	-	11,677	11,677
Total liabilities	<u>150,000</u>	<u>3,356,194</u>	<u>3,506,194</u>
Deferred Inflows of Resources			
Unavailable revenues	<u>42,580</u>	<u>476,779</u>	<u>519,359</u>
Total deferred inflows of resources	42,580	476,779	519,359
Fund balances			
Nonspendable	-	827,120	827,120
Restricted - Debt service	-	-	-
Restricted - Grant expenses	-	2,849,006	2,849,006
Assigned - Food services	-	7,812,573	7,812,573
Assigned - Textbook program	-	1,202,439	1,202,439
Assigned - Instruction	-	3,947,450	3,947,450
Assigned - Other	-	70,915	70,915
Unassigned	<u>(45,013)</u>	<u>(758,264)</u>	<u>(803,277)</u>
Total fund balance	<u>(45,013)</u>	<u>15,951,239</u>	<u>15,906,226</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 147,567</u>	<u>\$ 19,784,212</u>	<u>\$ 19,931,779</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year ended June 30, 2024

	<u>Debt Service Funds</u>	<u>Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Property taxes	\$ 179,380	\$ -	\$ 179,380
Other taxes	12,281	-	12,281
State basic aid	-	5,585,560	5,585,560
Investment income	-	259	259
Federal sources	-	14,891,792	14,891,792
Other revenues	-	23,039,643	23,039,643
Total revenues	<u>191,661</u>	<u>43,517,254</u>	<u>43,708,915</u>
Expenditures			
Current:			
Instruction	-	20,706,726	20,706,726
Support services	-	7,464,108	7,464,108
Operation of noninstructional services	-	9,920,187	9,920,187
Nonprogrammed charges	-	627,199	627,199
Capital outlays	-	606,206	606,206
Debt service:			
Principal payments on debt	375,000	-	375,000
Interest on debt	15,000	-	15,000
Total expenditures	<u>390,000</u>	<u>39,324,426</u>	<u>39,714,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(198,339)</u>	<u>4,192,828</u>	<u>3,994,489</u>
Other financing sources (uses)			
Transfers in	-	42,049	42,049
Transfers out	-	(807)	(807)
Total other financing sources (uses)	<u>-</u>	<u>41,242</u>	<u>41,242</u>
Net change in fund balances	(198,339)	4,234,070	4,035,731
Fund balances at beginning of year	<u>153,326</u>	<u>11,717,169</u>	<u>11,870,495</u>
Fund balances at end of year	<u>\$ (45,013)</u>	<u>\$ 15,951,239</u>	<u>\$ 15,906,226</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Food Services Fund</u>	<u>Textbook Rental Fund</u>	<u>Coca-Cola Fund</u>	<u>Gifts & Donations Fund</u>	<u>High Ability 2021-22 Fund</u>	<u>High Ability 2022-23 Fund</u>	<u>Formative Assessment Fund</u>
Assets							
Cash and investments	\$ 7,646,087	\$ 1,599,008	\$ 73,819	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	1,420,763	-	-	61,033
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	228,006	112,608	-	-	-	-	-
Prepaid items	-	681,571	-	-	-	-	-
Total assets	<u>\$ 7,874,093</u>	<u>\$ 2,393,187</u>	<u>\$ 73,819</u>	<u>\$ 1,420,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,033</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 61,520	\$ 509,177	\$ 2,904	\$ 5,705	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>61,520</u>	<u>509,177</u>	<u>2,904</u>	<u>5,705</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	681,571	-	-	-	-	-
Restricted - Grant expenses	-	-	-	1,415,058	-	-	61,033
Assigned - Food services	7,812,573	-	-	-	-	-	-
Assigned - Textbook program	-	1,202,439	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	70,915	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>7,812,573</u>	<u>1,884,010</u>	<u>70,915</u>	<u>1,415,058</u>	<u>-</u>	<u>-</u>	<u>61,033</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,874,093</u>	<u>\$ 2,393,187</u>	<u>\$ 73,819</u>	<u>\$ 1,420,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,033</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Step Ahead</u> <u>I-Read</u> <u>Fund</u>	<u>Medicaid</u> <u>Reimbursement</u> <u>Fund</u>	<u>Secured</u> <u>Schools Safety</u> <u>Fund</u>	<u>STEM Acceleration</u> <u>Grant 2020</u> <u>Fund</u>	<u>State Alternative</u> <u>Education</u> <u>Fund</u>	<u>Early Intervention</u> <u>Grant</u> <u>Fund</u>	<u>Non English</u> <u>Speaking FY22</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	903	51,861	100,000	1	63,212	-	1
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	6,646	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 903</u>	<u>\$ 58,507</u>	<u>\$ 100,000</u>	<u>\$ 1</u>	<u>\$ 63,212</u>	<u>\$ -</u>	<u>\$ 1</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	903	58,507	-	1	63,212	-	1
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>903</u>	<u>58,507</u>	<u>-</u>	<u>1</u>	<u>63,212</u>	<u>-</u>	<u>1</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 903</u>	<u>\$ 58,507</u>	<u>\$ 100,000</u>	<u>\$ 1</u>	<u>\$ 63,212</u>	<u>\$ -</u>	<u>\$ 1</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Non English Speaking FY23 Fund</u>	<u>Career/Technical Perform Fund</u>	<u>IN School Incentive Awards Fund</u>	<u>State Connectivity Grant (E-rate) Fund</u>	<u>Title I 2022-2023 Fund</u>	<u>Project Aware Fund</u>	<u>Stop Violence Grant Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	20,317	-	940,651	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 20,317</u>	<u>\$ -</u>	<u>\$ 940,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	20,317	-	940,651	-	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>20,317</u>	<u>-</u>	<u>940,651</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 20,317</u>	<u>\$ -</u>	<u>\$ 940,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Federal Preschool</u> <u>2022-2023</u> <u>Fund</u>	<u>Federal Special Ed</u> <u>Part B 2021-2022</u> <u>Fund</u>	<u>Federal Special Ed</u> <u>Part B 2022-2023</u> <u>Fund</u>	<u>Federal Special Ed</u> <u>Part B 2019-2020</u> <u>Fund</u>	<u>Federal Special Ed</u> <u>Part B 2020-2021</u> <u>Fund</u>	<u>Title IV</u> <u>2021-2023</u> <u>Fund</u>	<u>Title IV</u> <u>2022-2024</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	1	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	25,054	-	-	-	423
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 25,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 423</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 3,327	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	11,362	-	-	-	-
Interfund payable	-	-	10,517	1	-	-	422
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>25,206</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>422</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	3,193	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>3,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	1	-	-	-	-	1
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	(3,345)	(1)	-	-	-
Total fund balance	<u>-</u>	<u>1</u>	<u>(3,345)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 25,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 423</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Mental Health Grant Fund</u>	<u>Medicaid Reimbursement Federal Fund</u>	<u>Title II Part A 2021-2023 Fund</u>	<u>Title II Part A 2022-2024 Fund</u>	<u>Title II Mini-Grants 2020-21 Fund</u>	<u>Title III 2020-2022 Fund</u>	<u>Immigrant Influx 2020-2022 Fund</u>	<u>Title III 2021-2023 Fund</u>	<u>Immigrant Influx 2018-2021 Fund</u>
Assets									
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	178,454	-	-	-	-	1	-	1
Receivables, net									
Interest receivable	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	260,473	-	-	19,812	-	-	-	-	-
Other receivables	-	16,006	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 260,473</u>	<u>\$ 194,460</u>	<u>\$ -</u>	<u>\$ 19,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ 4,498	\$ -	\$ -	\$ 15,654	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	142,372	-	-	-	-	-	-	-	-
Interfund payable	117,812	-	-	4,158	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	<u>264,682</u>	<u>-</u>	<u>-</u>	<u>19,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenues	48,489	-	-	4,954	-	-	-	-	-
Total deferred inflows of resources	<u>48,489</u>	<u>-</u>	<u>-</u>	<u>4,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	194,460	-	-	-	-	1	-	1
Assigned - Food services	-	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-	-
Unassigned	(52,698)	-	-	(4,954)	-	-	-	-	-
Total fund balance	<u>(52,698)</u>	<u>194,460</u>	<u>-</u>	<u>(4,954)</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 260,473</u>	<u>\$ 194,460</u>	<u>\$ -</u>	<u>\$ 19,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Title III</u> <u>2022-2024</u> <u>Fund</u>	<u>7907</u> <u>Fund</u>	<u>Explore, Engage</u> <u>Experience (3E) Grant</u> <u>Fund</u>	<u>ARP/IDEA</u> <u>School Age</u> <u>Fund</u>	<u>ARP/IDEA</u> <u>Preschool</u> <u>Fund</u>	<u>7921</u> <u>Fund</u>	<u>ESSER III</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	1	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	6,450	-	260,967	-	-	-	122,978
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	84,171
Total assets	<u>\$ 6,450</u>	<u>\$ -</u>	<u>\$ 260,967</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 207,149</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 6,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,351
Salaries and payroll deductions payable	-	-	-	-	-	-	9,359
Interfund payable	-	-	287,686	-	-	-	108,876
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>6,450</u>	<u>-</u>	<u>287,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,586</u>
Deferred Inflows of Resources							
Unavailable revenues	6,450	-	-	-	-	-	7,903
Total deferred inflows of resources	<u>6,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,903</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	84,171
Restricted - Grant expenses	-	-	-	-	1	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(6,450)	-	(26,719)	-	-	-	(8,511)
Total fund balance	<u>(6,450)</u>	<u>-</u>	<u>(26,719)</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>75,660</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,450</u>	<u>\$ -</u>	<u>\$ 260,967</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 207,149</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>ESSER II</u> <u>Fund</u>	<u>Fed Stimulus 18003</u> <u>Educ Stabilization Re</u> <u>Fund</u>	<u>Prepaid Lunch</u> <u>Accounts</u> <u>Fund</u>	<u>Brooks</u> <u>Elementary</u> <u>Fund</u>	<u>Cumberland Road</u> <u>Elementary</u> <u>Fund</u>	<u>Fall Creek</u> <u>Elementary</u> <u>Fund</u>	<u>Fall Creek</u> <u>Intermediate</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ 427,564	\$ 122,928	\$ 13,746	\$ 19,151	\$ 121,244
Cash and investments - restricted	-	1	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	743	75	110	569
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	835	134	114	569
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 427,564</u>	<u>\$ 124,506</u>	<u>\$ 13,955</u>	<u>\$ 19,375</u>	<u>\$ 122,382</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 671,046	\$ 1,115	\$ 981	\$ 1,088	\$ 3,257
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>671,046</u>	<u>1,115</u>	<u>981</u>	<u>1,088</u>	<u>3,257</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	1	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	123,391	12,974	18,287	119,125
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	(243,482)	-	-	-	-
Total fund balance	<u>-</u>	<u>1</u>	<u>(243,482)</u>	<u>123,391</u>	<u>12,974</u>	<u>18,287</u>	<u>119,125</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 427,564</u>	<u>\$ 124,506</u>	<u>\$ 13,955</u>	<u>\$ 19,375</u>	<u>\$ 122,382</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Fall Creek</u> <u>Junior High</u> <u>Fund</u>	<u>Fishers</u> <u>Elementary</u> <u>Fund</u>	<u>Fishers</u> <u>Junior High</u> <u>Fund</u>	<u>Fishers</u> <u>High</u> <u>Fund</u>	<u>Geist</u> <u>Elementary</u> <u>Fund</u>	<u>Hamilton</u> <u>Southeastern High</u> <u>Fund</u>	<u>Hamilton Southeastern</u> <u>Junior High</u> <u>Fund</u>	<u>Harrison Parkway</u> <u>Elementary</u> <u>Fund</u>
Assets								
Cash and investments	\$ 106,823	\$ 14,686	\$ 186,017	\$ 1,130,961	\$ 37,405	\$ 1,371,107	\$ 158,488	\$ 83,788
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Interest receivable	499	100	851	5,351	195	5,995	747	362
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	1,548	4,066	3,904	33,707	280	11,154	747	1,420
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 108,870</u>	<u>\$ 18,852</u>	<u>\$ 190,772</u>	<u>\$ 1,170,019</u>	<u>\$ 37,880</u>	<u>\$ 1,388,256</u>	<u>\$ 159,982</u>	<u>\$ 85,570</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 15,722	\$ 1,425	\$ 3,533	\$ 22,998	\$ 2,309	\$ 31,205	\$ 4,199	\$ 827
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>15,722</u>	<u>1,425</u>	<u>3,533</u>	<u>22,998</u>	<u>2,309</u>	<u>31,205</u>	<u>4,199</u>	<u>827</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	93,148	17,427	187,239	1,147,021	35,571	1,357,051	155,783	84,743
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>93,148</u>	<u>17,427</u>	<u>187,239</u>	<u>1,147,021</u>	<u>35,571</u>	<u>1,357,051</u>	<u>155,783</u>	<u>84,743</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 108,870</u>	<u>\$ 18,852</u>	<u>\$ 190,772</u>	<u>\$ 1,170,019</u>	<u>\$ 37,880</u>	<u>\$ 1,388,256</u>	<u>\$ 159,982</u>	<u>\$ 85,570</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Hoosier Road Elementary Fund</u>	<u>Lantern Road Elementary Fund</u>	<u>New Britton Elementary Fund</u>	<u>Riverside Intermediate Fund</u>	<u>Riverside Junior High Fund</u>	<u>Sand Creek Elementary Fund</u>	<u>Sand Creek Intermediate Fund</u>	<u>Thorpe Creek Elementary Fund</u>
Assets								
Cash and investments	\$ 41,355	\$ 25,713	\$ 12,824	\$ 82,987	\$ 208,888	\$ 26,361	\$ 119,838	\$ 20,268
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Interest receivable	185	132	67	410	917	122	540	116
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	2,140	217	177	410	22,501	556	646	160
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 43,680</u>	<u>\$ 26,062</u>	<u>\$ 13,068</u>	<u>\$ 83,807</u>	<u>\$ 232,306</u>	<u>\$ 27,039</u>	<u>\$ 121,024</u>	<u>\$ 20,544</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 994	\$ 700	\$ 1,040	\$ 1,936	\$ -	\$ 98	\$ 1,667	\$ 1,318
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>994</u>	<u>700</u>	<u>1,040</u>	<u>1,936</u>	<u>-</u>	<u>98</u>	<u>1,667</u>	<u>1,318</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	42,686	25,362	12,028	81,871	232,306	26,941	119,357	19,226
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>42,686</u>	<u>25,362</u>	<u>12,028</u>	<u>81,871</u>	<u>232,306</u>	<u>26,941</u>	<u>119,357</u>	<u>19,226</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 43,680</u>	<u>\$ 26,062</u>	<u>\$ 13,068</u>	<u>\$ 83,807</u>	<u>\$ 232,306</u>	<u>\$ 27,039</u>	<u>\$ 121,024</u>	<u>\$ 20,544</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Southeastern</u> <u>Elementary</u> <u>Fund</u>	<u>Deer Creek</u> <u>Elementary</u> <u>Fund</u>	<u>City of Fishers</u> <u>Innovation Grant</u> <u>Fund</u>	<u>JUUL Settlement</u> <u>Fund</u>	<u>High Ability 2023-24</u> <u>Fund</u>	<u>Early Literacy</u> <u>Achievement Grant</u> <u>Fund</u>	<u>K-12 Robotics</u> <u>Competition Grant</u> <u>Fund</u>	<u>Title I 2023-2024</u> <u>Fund</u>
Assets								
Cash and investments	\$ 15,963	\$ 19,868	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	80,595	36,240	11,677	-	-	-
Receivables, net								
Interest receivable	144	113	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	9,806	-	52,671	148,773
Other receivables	334	209	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 16,441</u>	<u>\$ 20,190</u>	<u>\$ 80,595</u>	<u>\$ 36,240</u>	<u>\$ 21,483</u>	<u>\$ -</u>	<u>\$ 52,671</u>	<u>\$ 148,773</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 60	\$ 658	\$ 21,978	\$ -	\$ 28	\$ -	\$ 3,466	\$ 1,767
Salaries and payroll deductions payable	-	-	-	-	4,905	-	-	55,628
Interfund payable	-	-	-	-	-	-	49,205	93,145
Unearned revenue	-	-	-	-	11,677	-	-	-
Total liabilities	<u>60</u>	<u>658</u>	<u>21,978</u>	<u>-</u>	<u>16,610</u>	<u>-</u>	<u>52,671</u>	<u>150,540</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	4,905	-	3,466	55,628
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,905</u>	<u>-</u>	<u>3,466</u>	<u>55,628</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	58,617	36,240	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	16,381	19,532	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(32)	-	(3,466)	(57,395)
Total fund balance	<u>16,381</u>	<u>19,532</u>	<u>58,617</u>	<u>36,240</u>	<u>(32)</u>	<u>-</u>	<u>(3,466)</u>	<u>(57,395)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 16,441</u>	<u>\$ 20,190</u>	<u>\$ 80,595</u>	<u>\$ 36,240</u>	<u>\$ 21,483</u>	<u>\$ -</u>	<u>\$ 52,671</u>	<u>\$ 148,773</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Federal Spec Ed</u> <u>Para Assurance 2023-24</u> <u>Fund.</u>	<u>Federal Preschool</u> <u>2023-2024</u> <u>Fund.</u>	<u>Federal Special Ed</u> <u>Part B 2023-2024</u> <u>Fund.</u>	<u>Title IV 2023-2025</u> <u>Fund.</u>	<u>Title II Part A 2023-2025</u> <u>Fund.</u>	<u>Title III 2023-2025</u> <u>Fund.</u>	<u>ARP Homeless</u> <u>Children/Youth</u> <u>Fund.</u>	<u>Total</u> <u>Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,686,887
Cash and investments - restricted	-	-	-	-	-	-	-	2,965,713
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	18,343
Intergovernmental receivable	1,824	11,021	782,312	38,605	47,547	48,339	-	1,837,055
Other receivables	-	-	-	-	-	-	-	449,094
Prepaid items	-	-	8,027	-	53,351	-	-	827,120
Total assets	<u>\$ 1,824</u>	<u>\$ 11,021</u>	<u>\$ 790,339</u>	<u>\$ 38,605</u>	<u>\$ 100,898</u>	<u>\$ 48,339</u>	<u>\$ -</u>	<u>\$ 19,784,212</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ 48	\$ 26,001	\$ -	\$ 3,654	\$ 1,298	\$ -	\$ 1,541,002
Salaries and payroll deductions payable	-	9,803	357,579	-	-	6,644	-	597,652
Interfund payable	1,824	1,216	406,807	38,605	43,893	41,696	-	1,205,863
Unearned revenue	-	-	-	-	-	-	-	11,677
Total liabilities	<u>1,824</u>	<u>11,067</u>	<u>790,387</u>	<u>38,605</u>	<u>47,547</u>	<u>49,638</u>	<u>-</u>	<u>3,356,194</u>
Deferred Inflows of Resources								
Unavailable revenues	-	2,630	333,190	-	3,654	2,317	-	476,779
Total deferred inflows of resources	<u>-</u>	<u>2,630</u>	<u>333,190</u>	<u>-</u>	<u>3,654</u>	<u>2,317</u>	<u>-</u>	<u>476,779</u>
Fund balances								
Nonspendable	-	-	8,027	-	53,351	-	-	827,120
Restricted - Grant expenses	-	-	-	-	-	-	-	2,849,006
Assigned - Food services	-	-	-	-	-	-	-	7,812,573
Assigned - Textbook program	-	-	-	-	-	-	-	1,202,439
Assigned - Instruction	-	-	-	-	-	-	-	3,947,450
Assigned - Other	-	-	-	-	-	-	-	70,915
Unassigned	-	(2,676)	(341,265)	-	(3,654)	(3,616)	-	(758,264)
Total fund balance	<u>-</u>	<u>(2,676)</u>	<u>(333,238)</u>	<u>-</u>	<u>49,697</u>	<u>(3,616)</u>	<u>-</u>	<u>15,951,239</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,824</u>	<u>\$ 11,021</u>	<u>\$ 790,339</u>	<u>\$ 38,605</u>	<u>\$ 100,898</u>	<u>\$ 48,339</u>	<u>\$ -</u>	<u>\$ 19,784,212</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
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	<u>Food Services Fund</u>	<u>Textbook Rental Fund</u>	<u>Coca-Cola Fund</u>	<u>Gifts & Donations Fund</u>	<u>High Ability 2021-22 Fund</u>	<u>High Ability 2022-23 Fund</u>	<u>Formative Assessment Fund</u>
Revenues							
State basic aid	\$ 166,780	\$ 3,307,895	\$ -	\$ -	\$ -	\$ -	\$ 240,228
Investment income	-	-	-	-	-	-	-
Federal sources	3,902,583	-	-	-	-	-	-
Other revenues	7,559,049	429,298	138,000	728,993	-	-	-
Total revenues	<u>11,628,412</u>	<u>3,737,193</u>	<u>138,000</u>	<u>728,993</u>	<u>-</u>	<u>-</u>	<u>240,228</u>
Expenditures							
Current:							
Instruction	-	-	-	28,503	(4,581)	(20)	253,995
Support services	225,963	2,679,959	116,242	18,002	-	-	-
Operation of noninstructional services	9,788,825	-	-	129,411	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	26,560	-	-	120,915	-	-	-
Total expenditures	<u>10,041,348</u>	<u>2,679,959</u>	<u>116,242</u>	<u>296,831</u>	<u>(4,581)</u>	<u>(20)</u>	<u>253,995</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,587,064</u>	<u>1,057,234</u>	<u>21,758</u>	<u>432,162</u>	<u>4,581</u>	<u>20</u>	<u>(13,767)</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	807	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>807</u>	<u>-</u>
Net change in fund balances	1,587,064	1,057,234	21,758	432,162	4,581	827	(13,767)
Fund balances at beginning of year	<u>6,225,509</u>	<u>826,776</u>	<u>49,157</u>	<u>982,896</u>	<u>(4,581)</u>	<u>(827)</u>	<u>74,800</u>
Fund balances at end of year	<u>\$ 7,812,573</u>	<u>\$ 1,884,010</u>	<u>\$ 70,915</u>	<u>\$ 1,415,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,033</u>

HAMILTON SOUTHEASTERN SCHOOLS
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	<u>Step Ahead</u> <u>I-Read</u> <u>Fund</u>	<u>Medicaid</u> <u>Reimbursement</u> <u>Fund</u>	<u>Secured</u> <u>Schools Safety</u> <u>Fund</u>	<u>STEM Acceleration</u> <u>Grant 2020</u> <u>Fund</u>	<u>State Alternative</u> <u>Education</u> <u>Fund</u>	<u>Early Intervention</u> <u>Grant</u> <u>Fund</u>	<u>Non English</u> <u>Speaking FY22</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ 45,995	\$ 100,000	\$ -	\$ 63,212	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>45,995</u>	<u>100,000</u>	<u>-</u>	<u>63,212</u>	<u>-</u>	<u>-</u>
Expenditures							
Current:							
Instruction	-	-	-	-	-	183	-
Support services	-	-	100,000	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>183</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>45,995</u>	<u>-</u>	<u>-</u>	<u>63,212</u>	<u>(183)</u>	<u>-</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	45,995	-	-	63,212	(183)	-
Fund balances at beginning of year	<u>903</u>	<u>12,512</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>183</u>	<u>1</u>
Fund balances at end of year	<u>\$ 903</u>	<u>\$ 58,507</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 63,212</u>	<u>\$ -</u>	<u>\$ 1</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
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	<u>Non English Speaking FY23 Fund</u>	<u>Career/Technical Perform Fund</u>	<u>IN School Incentive Awards Fund</u>	<u>State Connectivity Grant (E-rate) Fund</u>	<u>Title I 2022-2023 Fund</u>	<u>Project Aware Fund</u>	<u>Stop Violence Grant Fund</u>
Revenues							
State basic aid	\$ -	\$ 2,361	\$ 782,334	\$ 638,107	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	258,958	40,568	-
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>2,361</u>	<u>782,334</u>	<u>638,107</u>	<u>258,958</u>	<u>40,568</u>	<u>-</u>
Expenditures							
Current:							
Instruction	163,621	-	780,312	-	39,642	5,888	-
Support services	8,738	-	1,580	-	1,627	23,772	-
Operation of noninstructional services	-	-	-	-	327	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	259,120	-	-	-
Total expenditures	<u>172,359</u>	<u>-</u>	<u>781,892</u>	<u>259,120</u>	<u>41,596</u>	<u>29,660</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(172,359)</u>	<u>2,361</u>	<u>442</u>	<u>378,987</u>	<u>217,362</u>	<u>10,908</u>	<u>-</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	35,237
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,237</u>
Net change in fund balances	(172,359)	2,361	442	378,987	217,362	10,908	35,237
Fund balances at beginning of year	<u>172,359</u>	<u>17,956</u>	<u>(442)</u>	<u>561,664</u>	<u>(217,362)</u>	<u>(10,908)</u>	<u>(35,237)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 20,317</u>	<u>\$ -</u>	<u>\$ 940,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Federal Preschool</u> <u>2022-2023</u> <u>Fund</u>	<u>Federal Special Ed</u> <u>Part B 2021-2022</u> <u>Fund</u>	<u>Federal Special Ed</u> <u>Part B 2022-2023</u> <u>Fund</u>	<u>Federal Special Ed</u> <u>Part B 2019-2020</u> <u>Fund</u>	<u>Federal Special Ed</u> <u>Part B 2020-2021</u> <u>Fund</u>	<u>Title IV</u> <u>2021-2023</u> <u>Fund</u>	<u>Title IV</u> <u>2022-2024</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	45,638	748,043	-	-	1,100	29,132
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>45,638</u>	<u>748,043</u>	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>29,132</u>
Expenditures							
Current:							
Instruction	(6,821)	36,586	79,574	(21,835)	(13,207)	432	-
Support services	-	1,271	90,793	-	11	149	29,131
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>(6,821)</u>	<u>37,857</u>	<u>170,367</u>	<u>(21,835)</u>	<u>(13,196)</u>	<u>581</u>	<u>29,131</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,821</u>	<u>7,781</u>	<u>577,676</u>	<u>21,835</u>	<u>13,196</u>	<u>519</u>	<u>1</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	6,821	7,781	577,676	21,835	13,196	519	1
Fund balances at beginning of year	<u>(6,821)</u>	<u>(7,780)</u>	<u>(581,021)</u>	<u>(21,836)</u>	<u>(13,196)</u>	<u>(519)</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (3,345)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>

HAMILTON SOUTHEASTERN SCHOOLS
 Other Supplementary Information
 Combining Statement of Revenues, Expenses and Changes in Fund Balance
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	<u>Mental Health Grant Fund</u>	<u>Medicaid Reimbursement Federal Fund</u>	<u>Title II Part A 2021-2023 Fund</u>	<u>Title II Part A 2022-2024 Fund</u>	<u>Title III 2020-2022 Fund</u>	<u>Immigrant Influx 2020-2022 Fund</u>	<u>Immigrant Influx 2018-2021 Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	1,122,191	90,903	186,913	231,059	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>1,122,191</u>	<u>90,903</u>	<u>186,913</u>	<u>231,059</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	1,153,991	21,860	86,270	235,452	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>1,153,991</u>	<u>21,860</u>	<u>86,270</u>	<u>235,452</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,800)</u>	<u>69,043</u>	<u>100,643</u>	<u>(4,393)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	6,005	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,005</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(31,800)	69,043	100,643	(4,393)	6,005	-	-
Fund balances at beginning of year	<u>(20,898)</u>	<u>125,417</u>	<u>(100,643)</u>	<u>(561)</u>	<u>(6,005)</u>	<u>1</u>	<u>1</u>
Fund balances at end of year	<u>\$ (52,698)</u>	<u>\$ 194,460</u>	<u>\$ -</u>	<u>\$ (4,954)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
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	<u>Title III</u> <u>2022-2024</u> <u>Fund</u>	<u>7907</u> <u>Fund</u>	<u>Explore, Engage</u> <u>Experience (3E) Grant</u> <u>Fund</u>	<u>ARP/IDEA</u> <u>School Age</u> <u>Fund</u>	<u>ARP/IDEA</u> <u>Preschool</u> <u>Fund</u>	<u>7921</u> <u>Fund</u>	<u>ESSER III</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	112,759	170,487	538,287	449,252	31,766	1,423,000	791,612
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>112,759</u>	<u>170,487</u>	<u>538,287</u>	<u>449,252</u>	<u>31,766</u>	<u>1,423,000</u>	<u>791,612</u>
Expenditures							
Current:							
Instruction	62,460	170,487	-	394,410	31,766	-	216,054
Support services	14,152	-	183,018	24,377	-	1,323,000	296,952
Operation of noninstructional services	643	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	99,611	-	-	100,000	-
Total expenditures	<u>77,255</u>	<u>170,487</u>	<u>282,629</u>	<u>418,787</u>	<u>31,766</u>	<u>1,423,000</u>	<u>513,006</u>
Excess (deficiency) of revenues over (under) expenditures	<u>35,504</u>	<u>-</u>	<u>255,658</u>	<u>30,465</u>	<u>-</u>	<u>-</u>	<u>278,606</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	35,504	-	255,658	30,465	-	-	278,606
Fund balances at beginning of year	<u>(41,954)</u>	<u>-</u>	<u>(282,377)</u>	<u>(30,465)</u>	<u>1</u>	<u>-</u>	<u>(202,946)</u>
Fund balances at end of year	<u>\$ (6,450)</u>	<u>\$ -</u>	<u>\$ (26,719)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 75,660</u>

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	<u>ESSER II</u> <u>Fund</u>	<u>Fed Stimulus 18003</u> <u>Educ Stabilization Re</u> <u>Fund</u>	<u>Prepaid Lunch</u> <u>Accounts</u> <u>Fund</u>	<u>Brooks</u> <u>Elementary</u> <u>Fund</u>	<u>Cumberland Road</u> <u>Elementary</u> <u>Fund</u>	<u>Fall Creek</u> <u>Elementary</u> <u>Fund</u>	<u>Fall Creek</u> <u>Intermediate</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	12	-	38
Federal sources	35,331	-	-	-	-	-	-
Other revenues	-	-	383,717	505,398	155,669	195,926	506,792
Total revenues	<u>35,331</u>	<u>-</u>	<u>383,717</u>	<u>505,398</u>	<u>155,681</u>	<u>195,926</u>	<u>506,830</u>
Expenditures							
Current:							
Instruction	1,165	-	-	515,880	155,107	213,026	510,979
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	627,199	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>1,165</u>	<u>-</u>	<u>627,199</u>	<u>515,880</u>	<u>155,107</u>	<u>213,026</u>	<u>510,979</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,166</u>	<u>-</u>	<u>(243,482)</u>	<u>(10,482)</u>	<u>574</u>	<u>(17,100)</u>	<u>(4,149)</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	34,166	-	(243,482)	(10,482)	574	(17,100)	(4,149)
Fund balances at beginning of year	<u>(34,166)</u>	<u>1</u>	<u>-</u>	<u>133,873</u>	<u>12,400</u>	<u>35,387</u>	<u>123,274</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (243,482)</u>	<u>\$ 123,391</u>	<u>\$ 12,974</u>	<u>\$ 18,287</u>	<u>\$ 119,125</u>

HAMILTON SOUTHEASTERN SCHOOLS
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Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Fall Creek</u> <u>Junior High</u> <u>Fund</u>	<u>Fishers</u> <u>Elementary</u> <u>Fund</u>	<u>Fishers</u> <u>Junior High</u> <u>Fund</u>	<u>Fishers</u> <u>High</u> <u>Fund</u>	<u>Geist</u> <u>Elementary</u> <u>Fund</u>	<u>Hamilton</u> <u>Southeastern High</u> <u>Fund</u>	<u>Hamilton Southeastern</u> <u>Junior High</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	7	56	-	29	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	792,741	132,301	604,453	3,088,366	238,474	3,605,895	843,405
Total revenues	<u>792,741</u>	<u>132,308</u>	<u>604,509</u>	<u>3,088,366</u>	<u>238,503</u>	<u>3,605,895</u>	<u>843,405</u>
Expenditures							
Current:							
Instruction	852,265	131,621	592,270	3,140,820	235,786	3,727,702	877,748
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>852,265</u>	<u>131,621</u>	<u>592,270</u>	<u>3,140,820</u>	<u>235,786</u>	<u>3,727,702</u>	<u>877,748</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(59,524)</u>	<u>687</u>	<u>12,239</u>	<u>(52,454)</u>	<u>2,717</u>	<u>(121,807)</u>	<u>(34,343)</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(59,524)	687	12,239	(52,454)	2,717	(121,807)	(34,343)
Fund balances at beginning of year	<u>152,672</u>	<u>16,740</u>	<u>175,000</u>	<u>1,199,475</u>	<u>32,854</u>	<u>1,478,858</u>	<u>190,126</u>
Fund balances at end of year	<u>\$ 93,148</u>	<u>\$ 17,427</u>	<u>\$ 187,239</u>	<u>\$ 1,147,021</u>	<u>\$ 35,571</u>	<u>\$ 1,357,051</u>	<u>\$ 155,783</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Harrison Parkway</u> <u>Elementary</u> <u>Fund</u>	<u>Hoosier Road</u> <u>Elementary</u> <u>Fund</u>	<u>Lantern Road</u> <u>Elementary</u> <u>Fund</u>	<u>New Britton</u> <u>Elementary</u> <u>Fund</u>	<u>Riverside</u> <u>Intermediate</u> <u>Fund</u>	<u>Riverside</u> <u>Junior High</u> <u>Fund</u>	<u>Sand Creek</u> <u>Elementary</u> <u>Fund</u>	<u>Sand Creek</u> <u>Intermediate</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	39	-	13
Federal sources	-	-	-	-	-	-	-	-
Other revenues	168,840	140,019	189,133	125,813	353,290	749,214	128,391	364,747
Total revenues	<u>168,840</u>	<u>140,019</u>	<u>189,133</u>	<u>125,813</u>	<u>353,290</u>	<u>749,253</u>	<u>128,391</u>	<u>364,760</u>
Expenditures								
Current:								
Instruction	178,566	151,039	211,012	133,360	373,622	707,991	134,936	369,625
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>178,566</u>	<u>151,039</u>	<u>211,012</u>	<u>133,360</u>	<u>373,622</u>	<u>707,991</u>	<u>134,936</u>	<u>369,625</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,726)</u>	<u>(11,020)</u>	<u>(21,879)</u>	<u>(7,547)</u>	<u>(20,332)</u>	<u>41,262</u>	<u>(6,545)</u>	<u>(4,865)</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(9,726)	(11,020)	(21,879)	(7,547)	(20,332)	41,262	(6,545)	(4,865)
Fund balances at beginning of year	<u>94,469</u>	<u>53,706</u>	<u>47,241</u>	<u>19,575</u>	<u>102,203</u>	<u>191,044</u>	<u>33,486</u>	<u>124,222</u>
Fund balances at end of year	<u>\$ 84,743</u>	<u>\$ 42,686</u>	<u>\$ 25,362</u>	<u>\$ 12,028</u>	<u>\$ 81,871</u>	<u>\$ 232,306</u>	<u>\$ 26,941</u>	<u>\$ 119,357</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Thorpe Creek</u> <u>Elementary</u> <u>Fund</u>	<u>Southeastern</u> <u>Elementary</u> <u>Fund</u>	<u>Deer Creek</u> <u>Elementary</u> <u>Fund</u>	<u>City of Fishers</u> <u>Innovation Grant</u> <u>Fund</u>	<u>JUUL Settlement</u> <u>Fund</u>	<u>High Ability 2023-24</u> <u>Fund</u>	<u>Early Literacy</u> <u>Achievement Grant</u> <u>Fund</u>	<u>K-12 Robotics</u> <u>Competition Grant</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,688	\$ 72,960	\$ -
Investment income	-	49	16	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other revenues	200,575	339,213	203,067	80,595	37,240	-	-	49,205
Total revenues	<u>200,575</u>	<u>339,262</u>	<u>203,083</u>	<u>80,595</u>	<u>37,240</u>	<u>165,688</u>	<u>72,960</u>	<u>49,205</u>
Expenditures								
Current:								
Instruction	213,411	340,554	204,787	21,978	1,000	106,364	72,960	52,671
Support services	-	-	-	-	-	58,549	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>213,411</u>	<u>340,554</u>	<u>204,787</u>	<u>21,978</u>	<u>1,000</u>	<u>164,913</u>	<u>72,960</u>	<u>52,671</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,836)</u>	<u>(1,292)</u>	<u>(1,704)</u>	<u>58,617</u>	<u>36,240</u>	<u>775</u>	<u>-</u>	<u>(3,466)</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(807)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(807)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(12,836)	(1,292)	(1,704)	58,617	36,240	(32)	-	(3,466)
Fund balances at beginning of year	32,062	17,673	21,236	-	-	-	-	-
Fund balances at end of year	<u>\$ 19,226</u>	<u>\$ 16,381</u>	<u>\$ 19,532</u>	<u>\$ 58,617</u>	<u>\$ 36,240</u>	<u>\$ (32)</u>	<u>\$ -</u>	<u>\$ (3,466)</u>

HAMILTON SOUTHEASTERN SCHOOLS
 Other Supplementary Information
 Combining Statement of Revenues, Expenses and Changes in Fund Balance
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	<u>Title I 2023-2024</u>	<u>Federal Spec Ed</u>	<u>Federal</u>	<u>Federal Special Ed</u>	<u>Title IV 2023-2025</u>	<u>Title II Part A 2023-2025</u>	<u>Title III 2023-2025</u>	<u>ARP Homeless</u>	<u>Total</u>
	<u>Fund</u>	<u>Para Assurance 2023-24</u>	<u>Preschool 2023-2024</u>	<u>Part B 2023-2024</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Children/Youth</u>	<u>Nonmajor</u>
		<u>Fund</u>	<u>Fund</u>	<u>Fund</u>				<u>Fund</u>	<u>Special Revenue</u>
									<u>Funds</u>
Revenues									
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,585,560
Investment income	-	-	-	-	-	-	-	-	259
Federal sources	463,257	22,671	108,028	3,821,236	38,647	129,798	67,731	30,842	14,891,792
Other revenues	-	1,824	-	-	-	-	-	-	23,039,643
Total revenues	<u>463,257</u>	<u>24,495</u>	<u>108,028</u>	<u>3,821,236</u>	<u>38,647</u>	<u>129,798</u>	<u>67,731</u>	<u>30,842</u>	<u>43,517,254</u>
Expenditures									
Current:									
Instruction	518,446	-	110,704	3,557,677	38,647	-	35,558	-	20,706,726
Support services	2,206	24,495	-	596,797	-	80,101	34,808	30,842	7,464,108
Operation of noninstructional services	-	-	-	-	-	-	981	-	9,920,187
Nonprogrammed charges	-	-	-	-	-	-	-	-	627,199
Capital outlays	-	-	-	-	-	-	-	-	606,206
Total expenditures	<u>520,652</u>	<u>24,495</u>	<u>110,704</u>	<u>4,154,474</u>	<u>38,647</u>	<u>80,101</u>	<u>71,347</u>	<u>30,842</u>	<u>39,324,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(57,395)</u>	<u>-</u>	<u>(2,676)</u>	<u>(333,238)</u>	<u>-</u>	<u>49,697</u>	<u>(3,616)</u>	<u>-</u>	<u>4,192,828</u>
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	42,049
Transfers out	-	-	-	-	-	-	-	-	(807)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,242</u>
Net change in fund balances	(57,395)	-	(2,676)	(333,238)	-	49,697	(3,616)	-	4,234,070
Fund balances at beginning of year	-	-	-	-	-	-	-	-	11,717,169
Fund balances at end of year	<u>\$ (57,395)</u>	<u>\$ -</u>	<u>\$ (2,676)</u>	<u>\$ (333,238)</u>	<u>\$ -</u>	<u>\$ 49,697</u>	<u>\$ (3,616)</u>	<u>\$ -</u>	<u>\$ 15,951,239</u>

HAMILTON SOUTHEASTERN SCHOOLS
 Other Supplementary Information
 Combining Balance Sheet
 Nonmajor Governmental Funds – Debt Service
 June 30, 2024

	<u>Taxable</u> <u>Pension Bonds</u> <u>Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
Assets		
Cash and investments - restricted	\$ 104,987	\$ 104,987
Receivables, net		
Taxes receivable	42,580	42,580
Total assets	<u>\$ 147,567</u>	<u>\$ 147,567</u>
 Liabilities, Deferred Inflows of Resources, and Fund Balance		
Liabilities		
Interfund payable	\$ 150,000	\$ 150,000
Total liabilities	<u>150,000</u>	<u>150,000</u>
 Deferred Inflows of Resources		
Unavailable revenues	42,580	42,580
Total deferred inflows of resources	<u>42,580</u>	<u>42,580</u>
 Fund balances		
Unassigned	<u>(45,013)</u>	<u>(45,013)</u>
Total fund balance	<u>(45,013)</u>	<u>(45,013)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 147,567</u>	<u>\$ 147,567</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Debt Service
June 30, 2024


	<u>Taxable</u> <u>Pension Bonds</u> <u>Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
Revenues		
Property taxes	\$ 179,380	\$ 179,380
Other taxes	12,281	12,281
Total revenues	<u>191,661</u>	<u>191,661</u>
Expenditures		
Current:		
Debt service:		
Principal payments on debt	375,000	375,000
Interest on debt	<u>15,000</u>	<u>15,000</u>
Total expenditures	<u>390,000</u>	<u>390,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(198,339)</u>	<u>(198,339)</u>
Net change in fund balances	(198,339)	(198,339)
Fund balances at beginning of year, as previously stated	153,326	12,051,934
Fund balances at beginning of year	<u>153,326</u>	<u>153,326</u>
Fund balances at end of year	<u>\$ (45,013)</u>	<u>\$ (45,013)</u>



Hamilton Southeastern Schools

Single Audit Report

June 30, 2024



Hamilton Southeastern Schools
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June 30, 2024

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**Hamilton Southeastern Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024**

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	Passed Through to Subrecipients	2024 Total Federal Expenditures
U.S. Department of Agriculture						
Child Nutrition Cluster:						
	Indiana Department of Education	3005	School Breakfast Program	10.553	\$ -	\$ 442,798
	Indiana Department of Education	3005	School Lunch Program	10.555	-	4,235,290
	Total Child Nutrition Cluster				-	4,678,088
					Total U.S. Department of Agriculture	4,678,088
Federal Communications Commission						
	Indiana Department of Education	ECF202106788	COVID-19 Emergency Connectivity Fund	32.009	-	1,423,000
					Total Federal Communications Commission	1,423,000
U.S. Department of Education						
	Indiana Department of Education	S010A220014	Title I Grants to Local Education Agencies	84.010	-	43,345
	Indiana Department of Education	S010A230014	Title I Grants to Local Education Agencies	84.010	-	463,257
					-	506,602
Special Education Cluster:						
	Indiana Department of Education	22611-101-PN01	Special Education Part B	84.027	-	38,004
	Indiana Department of Education	23611-101-PN01	Special Education Part B	84.027	-	166,429
	Indiana Department of Education	24611-101-PN01	Special Education Part B	84.027	-	4,154,426
	Indiana Department of Education	A58-4-24DL-031	Special Education Part B	84.027	-	24,495
	Indiana Department of Education	H027X210084	COVID-19 Special Education Part B	84.027	-	425,136
					-	4,808,490
	Indiana Department of Education	24619-101-PN01	Special Education Preschool	84.173	-	110,656
	Indiana Department of Education	H173X210104	COVID-19 Special Education Preschool	84.173	-	31,766
					-	142,422
	Total Special Education Cluster				-	4,950,912

**Hamilton Southeastern Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024**

(Continued)

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	Passed Through to Subrecipients	2024 Total Federal Expenditures
U.S. Department of Education						
Direct		N/A	School Based Mental Health Provider	84.184	\$ -	\$ 1,149,808
Indiana Department of Education		S365A220014	English Language Acquisition State Grants	84.365	-	148,834
Indiana Department of Education		7000-S367A210013	Improving Teacher Quality State Grants	84.367	-	103,136
Indiana Department of Education		S367A220013	Improving Teacher Quality State Grants	84.367	-	235,452
Indiana Department of Education		S367A210013	Improving Teacher Quality State Grants	84.367	-	133,452
					<u>-</u>	<u>472,040</u>
Indiana Department of Education		S424A230015	Student Support and Academic Enrichment Program	84.424	-	38,647
Indiana Department of Education		S424A190015	Student Support and Academic Enrichment Program	84.424	-	581
Indiana Department of Education		S424A200015	Student Support and Academic Enrichment Program	84.424	-	29,131
					<u>-</u>	<u>68,359</u>
Indiana Department of Education		S425U210013	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization F	84.425U	170,487	170,487
Indiana Department of Education		S425U200013	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization F	84.425U	-	599,028
Central Indiana Educational Service Center		7000S425U210013	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization F	84.425U	-	153,662
Hamilton County Economic Development Corporation		7000S425U210013	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization F	84.425U	-	386,648
Indiana Department of Education		S425D200013	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization F	84.425D	-	1,165
Indiana Department of Education		7000S425W210015	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization F	84.425W	-	30,842
					<u>170,487</u>	<u>1,341,832</u>
Total U.S. Department of Education					<u>170,487</u>	<u>8,638,387</u>
U.S. Department of Health and Human Services						
Indiana Department of Education		6H79SM080975-04	Substance Abuse and Mental Health Services Projects	93.243	-	29,660
					<u>-</u>	<u>29,660</u>
Medicaid Cluster:						
Indiana Department of Education		FY2023	Medical Assistance Program (<i>Medicaid Cluster</i>)	93.778	-	1,860
					<u>-</u>	<u>1,860</u>
Total U.S. Department of Health and Human Services					<u>-</u>	<u>31,520</u>
Total Federal Expenditures Department of Health and Human Services					<u>\$ 170,487</u>	<u>\$ 14,770,995</u>

Hamilton Southeastern Schools
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Hamilton Southeastern Schools (School Corporation) under programs of the federal government for the year ended June 30, 2024. The accompanying notes are an integral part of this Schedule. The information in this Schedule 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 Schedule presents only a selected portion of the operations of the School Corporation, it is not intended to and does not present the financial position, changes in net position or cash flows of the School Corporation.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Rate

HSE has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4. Federal Loans Programs

HSE had no federal loans that they were administering as of June 30, 2024.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

School Board
Hamilton Southeastern Schools
Fishers, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Hamilton Southeastern Schools (School Corporation), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collective comprise the School Corporation's basic financial statements, and have issued our report thereon dated January 29, 2025, which contained an other matter paragraph for management's omission of the management's discussion and analysis.

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 opinions on the financial statements, 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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are 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*.

School Corporation's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on management's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

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 School Corporation'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 School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Indianapolis, Indiana
January 29, 2025**

Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

School Board
Hamilton Southeastern Schools
Fishers, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Hamilton Southeastern School'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 year ended 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, Hamilton Southeastern Schools 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 year ended 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.

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.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise School Corporation's basic financial statements. We have issued our report thereon dated January 29, 2025, which contained unmodified opinions on those financial statements and included an other matter paragraph for management's omission of the management's discussion and analysis. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Forvis Mazars, LLP

**Indianapolis, Indiana
January 29, 2025**

**Hamilton Southeastern Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:
 Unmodified Qualified Adverse Disclaimer
2. Internal control over financial reporting:
Significant deficiency(ies) identified? Yes None reported
Material weakness(es) identified? Yes No
3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:
Significant deficiency(ies) identified? Yes None reported
Material weakness(es) identified? Yes No
5. Type of auditor’s report issued on compliance for major federal program(s):
(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)
 Unmodified Qualified Adverse Disclaimer
6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? Yes No

**Hamilton Southeastern Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

(Continued)

7. Identification of major federal programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
10.553 & 10.555	Child Nutrition Cluster
84.184	School Safety National Activities
84.425D, 84.425U & 84.425W	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization Fund)

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

9. Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
2024-001	<p data-bbox="310 443 1446 506">Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting.</p> <p data-bbox="310 537 1446 659">Condition: The School Corporation’s internal control environment over financial reporting did not detect certain adjustments to cash that were needed to prevent the financial statements from being misstated for the School Corporation’s reporting in accordance with accounting principles generally accepted in the United States of America (GAAP). (Material Weakness)</p> <p data-bbox="310 690 1446 812">Context: The School Corporation’s accounting and finance team is primarily responsible for the financial reporting process, including maintaining and reconciling the cash records. An adjustment totaling approximately \$32 million was not identified by management in a timely manner as part of their reconciliation process of the GAAP financial statements.</p> <p data-bbox="310 844 889 871">Effect: Misstatement in the financial statements.</p> <p data-bbox="310 903 1446 1024">Cause: Annually, the School Corporation converts the internal reporting from a statutory basis to a GAAP basis in preparation for audit. Internal control procedures related to review of the GAAP financial statements did not identify this adjustment in a timely manner because certain account reconciliations or reports were not always completed or subjected to a timely secondary review.</p> <p data-bbox="310 1056 1446 1178">Recommendation: The School Corporation should continue to establish and maintain an effective process whereby all account balances reflected in the GAAP financial statements are reconciled to the accounting system on a regular basis while ensuring a secondary review of these reconciliations is completed.</p> <p data-bbox="310 1209 1446 1272">Views of Responsible Officials and Planned Corrective Action: See corrective action plan prepared by management attached.</p>

Section III - Federal Award Findings and Questioned Costs

Reference Number	Finding
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No matters are reportable.

**Hamilton Southeastern Schools
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2024**

Reference Number	Summary of Finding	Status
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No matters are reportable.



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Corrective Action Plan

Finding 2024-001

During our annual audit, it was determined that due to a timing issue the cash balance on the financial statements was misstated.

In June 2024 new bonds were issued to refund previously issued bonds, refinancing the debt at a lower interest rate. The old bonds were paid in full in July 2024. The misstatement of the cash balance was due to a timing issue in recognizing the cash received from the new bonds sold and the repayment of the old bonds in the next fiscal period.

Beginning immediately, both the Chief Financial Officer and Director of Business will carefully review and verify any refunding bonds issued and the corresponding bonds to be repaid are accurately accounted for on the financial statements.

Timothy P. Brown

Signature

Chief Financial Officer

Title

1/8/25

Date