



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769  
Telephone: (317) 232-2513  
Fax: (317) 232-4711  
[www.in.gov/sboa](http://www.in.gov/sboa)

February 7, 2025

Charter School Board  
Hoosier Academy, Inc.  
d/b/a Hoosier College and Career Academy  
Marion County, Indiana

We have reviewed the audit report of Hoosier Academy, Inc. d/b/a Hoosier College and Career Academy, which was opined upon by CliftonLarsonAllen LLP, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Hoosier Academy, Inc. d/b/a Hoosier College and Career Academy 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.

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

In addition to the report presented herein, a Supplemental Audit Report of Hoosier Academy, Inc. d/b/a Hoosier College and Career Academy, was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA  
Deputy State Examiner

**HOOSIER ACADEMY, INC.  
DBA: HOOSIER COLLEGE AND CAREER ACADEMY**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](http://CLAconnect.com)

**HOOSIER ACADEMY, INC.  
DBA: HOOSIER COLLEGE AND CAREER ACADEMY  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2024 AND 2023**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS</b>	<b>5</b>
<b>STATEMENTS OF FUNCTIONAL EXPENSES</b>	<b>6</b>
<b>STATEMENTS OF CASH FLOWS</b>	<b>7</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>8</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>SCHEDULES OF FINANCIAL POSITION BY SCHOOL</b>	<b>16</b>
<b>SCHEDULES OF ACTIVITIES AND CHANGE IN NET ASSETS BY SCHOOL</b>	<b>18</b>
<b>OTHER REPORT</b>	<b>20</b>
<b>SINGLE AUDIT REPORTS</b>	
<b>INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER     FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS     BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN     ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i></b>	<b>21</b>
<b>INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH     MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL     OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE</b>	<b>23</b>
<b>SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</b>	<b>26</b>
<b>NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</b>	<b>27</b>
<b>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</b>	<b>28</b>



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Hoosier Academy, Inc.  
dba: Hoosier College and Career Academy  
Indianapolis, Indiana

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Hoosier Academy, Inc. dba: Hoosier College and Career Academy (the School), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School, as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

#### **Emphasis of a Matter – Change in Accounting Principle**

As discussed in Note 1 to the financial statements, in 2023, the School adopted new accounting guidance for leases. The guidance requires leases to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

#### **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 the financial statements that are free from material misstatement, whether due to fraud or error.

Board of Directors  
Hoosier Academy, Inc.  
dba: Hoosier College and Career Academy

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's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

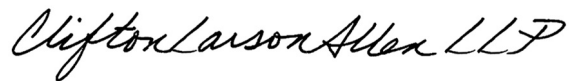
Board of Directors  
Hoosier Academy, Inc.  
dba: Hoosier College and Career Academy

**Supplementary Information**

Our audit was conducted for the purpose of forming opinion on the financial statements as a whole. The accompanying supplementary information and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024, on our consideration of the School’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’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’s internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Indianapolis, Indiana  
December 23, 2024

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,170,054	\$ 752,764
Accounts Receivable:		
Grants	586,370	607,553
Prepaid Expenses	9,135	9,410
Total Current Assets	1,765,559	1,369,727
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and Equipment	29,051	29,051
Less: Accumulated Depreciation	(29,051)	(29,051)
Property and Equipment, Net	-	-
Right-of-Use Asset - Operating, Net	22,392	64,377
Total Assets	\$ 1,787,951	\$ 1,434,104
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses:		
K12 Classroom, LLC	\$ 1,006,603	\$ 958,240
Other	757,445	411,095
Right-of-Use Liability - Operating, Current Portion	12,994	41,985
Total Current Liabilities	1,777,042	1,411,320
Right-of-Use Liability - Operating, Noncurrent Portion	9,398	22,392
Total Liabilities	1,786,440	1,433,712
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	1,511	392
Total Liabilities and Net Assets	\$ 1,787,951	\$ 1,434,104

See accompanying Notes to Financial Statements.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>REVENUE AND SUPPORT</b>		
State Education Support	\$ 7,503,235	\$ 6,041,335
Grant Revenue	1,344,570	1,054,911
Contributions and Donations	117	153
Other	1,489	971
Total Revenue and Support	8,849,411	7,097,370
<b>EXPENSES</b>		
Program Services	8,407,559	6,719,993
Management and General	440,733	376,985
Total Expenses	8,848,292	7,096,978
<b>CHANGE IN NET ASSETS</b>	1,119	392
Net Assets - Beginning of Year	392	-
<b>NET ASSETS - END OF YEAR</b>	\$ 1,511	\$ 392

See accompanying Notes to Financial Statements.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024			2023		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and Wages	\$ 2,726,762	\$ -	\$ 2,726,762	\$ 2,445,985	\$ -	\$ 2,445,985
Employee Benefits	756,121	-	756,121	624,585	-	624,585
Staff Development and Recruitment	7,941	-	7,941	16,813	-	16,813
Professional Services	1,360,676	132,202	1,492,878	778,340	110,240	888,580
Advertising	19,842	-	19,842	9,847	-	9,847
Management Services	-	-	-	-	10,172	10,172
Food Costs	831	-	831	540	-	540
Authorizer Oversight Fees	-	189,426	189,426	-	143,895	143,895
Equipment Rental and Maintenance	5,743	-	5,743	5,279	-	5,279
Classroom and Office Supplies and Fees	3,288,021	9,764	3,297,785	2,674,052	4,100	2,678,152
Travel	17,024	-	17,024	1,113	-	1,113
Occupancy	78,019	-	78,019	59,640	-	59,640
Other	146,579	109,341	255,920	103,799	108,578	212,377
<b>Total Functional Expenses</b>	<b>\$ 8,407,559</b>	<b>\$ 440,733</b>	<b>\$ 8,848,292</b>	<b>\$ 6,719,993</b>	<b>\$ 376,985</b>	<b>\$ 7,096,978</b>

See accompanying Notes to Financial Statements.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 1,119	\$ 392
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Changes in Operating Assets and Liabilities:		
Accounts Receivable	21,183	(49,633)
Prepaid Expenses	275	(159)
Accounts Payable and Accrued Expenses	394,713	(166,670)
Net Cash Provided (Used) by Operating Activities	<u>417,290</u>	<u>(216,070)</u>
Cash - Beginning of Year	<u>752,764</u>	<u>968,834</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 1,170,054</u></u>	<u><u>\$ 752,764</u></u>

See accompanying Notes to Financial Statements.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

Hoosier Academy, Inc. dba: Hoosier College and Career Academy (Hoosier Academy) is a public benefit nonprofit organization incorporated under the laws of the state of Indiana, and is the organizer and governing body of two charter schools located in Indianapolis, Indiana:

- *Hoosier Academies Indianapolis* is a blended learning program serving students in grades K-12, which ceased operations as a charter school effective August 1, 2021.
- *Hoosier College and Career Academy* is a fully virtual or online program serving students in grades 7-12 who have struggled in their education.

Enrollment during the 2023-2024 school year ranged between approximately 780 and 1100 students in for the fall and spring semesters, respectively. Each of the schools is a public charter school established under Indiana Code 20-24 and is sponsored by Ball State University.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Revenue Recognition**

Revenues primarily come from conditional resources provided under the Indiana Charter Schools Act. Under the Act, Hoosier Academy receives an amount per student similar to the funding received by other public schools in Indiana. Funding from the state of Indiana is based on enrollment and paid in monthly installments in July through June coinciding with the academic school year. Revenue is recognized in the year in which educational services are rendered.

A portion of Hoosier Academy's revenue is the product of cost reimbursement grants. Therefore, Hoosier Academy recognizes revenue under these grants in the amount of costs and expenses at the time they are incurred. Amounts received prior to incurring qualifying expenditures are reported as deferred revenues in the statement of financial position. As of June 30, 2024 and 2023 and 2022, Hoosier Academy has \$-0- of conditional grants that have not been recognized as revenue in the statements of activities and change in net assets because conditions have not been met.

**Grants Revenue**

Hoosier Academy receives income from grants and contributions that support certain school activities. These receipts are reported as restricted support in that they are received with stipulations that limit their use. When a donor restriction expires, that is, when the purpose or time restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and change in net assets as net assets released from restrictions. There were no such restricted revenues during the years ended June 30, 2024 and 2023.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash held in bank accounts and short-term, highly liquid investments with original maturities of three months or less. There were no cash equivalents at June 30, 2024 and 2023.

**Accounts Receivable**

Accounts receivable are made up of grants receivable and relate primarily to activities funded under federal programs and legislation enacted by the state of Indiana. Hoosier Academy believes it is operating in compliance with regulatory requirements and as such no allowance for doubtful accounts is deemed necessary.

**Property and Equipment**

Purchases of assets and expenditures that materially increase value or extend useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs, minor replacement costs, and equipment purchases with a unit cost of less than \$1,000 are charged to expense as incurred.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives generally are as follows:

Furniture and Equipment	2 to 5 Years
-------------------------	--------------

**Impairment of Long-Lived Assets**

On an ongoing basis, Hoosier Academy reviews its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount may be overstated. The School recognizes impairment losses if the undiscounted cash flows expected to be generated are less than the carrying value of the related asset. If impaired, the assets are adjusted to fair value based on the undiscounted cash flows.

**Taxes on Income**

Hoosier Academy, Inc. has received a determination from the U.S. Treasury Department stating that it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization; however, the organization would be subject to tax on income unrelated to its tax-exempt purpose. For the years ended June 30, 2024 and 2023, no accounting for federal and state income taxes was required to be included in the accompanying financial statements.

Professional accounting standards require Hoosier Academy to recognize a tax liability only if it is more likely than not the tax position would not be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more likely than not test, no tax liability is recorded. Hoosier Academy has examined this issue and has determined that there are no material contingent tax liabilities or questionable tax positions.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxes on Income (Continued)**

The U.S. federal and state income tax returns of Hoosier Academy are subject to examination by the Internal Revenue Service and state taxing authorities, generally for three years after they were filed.

**Adoption of New Accounting Standard**

During the year ended June 30, 2024, the School adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses. The School adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the School's financial statements but did change how the allowance for credit losses is determined.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation. Net position and changes in net position are unchanged as a result of the reclassifications.

**Leases**

Hoosier Academy determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in ROU assets – financing and lease liability – financing in the balance sheet.

ROU assets represent Hoosier Academy's right to use an underlying asset for the lease term and lease liabilities represent Hoosier Academy's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that Hoosier Academy will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Hoosier Academy has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the balance sheet.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, Hoosier Academy has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of all lease liabilities.

Hoosier Academy has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

Hoosier Academy evaluated subsequent events through December 23, 2024, the date these financial statements were available to be issued. Events and transactions occurring through that date have been evaluated to determine whether a change in the financial statements or related disclosures would be required.

**NOTE 2 LEASES**

Hoosier Academy leases office equipment and operating facilities under from third parties under long-term, noncancelable lease agreements. The leases expire at various dates from 2024 through 2028. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Lease expense associated with all third-party leases was \$40,876 and \$44,561 for the years ended June 30, 2024 and 2023, respectively.

Lease Cost:	<u>2024</u>	<u>2023</u>
Operating Lease Cost	\$ 40,876	\$ 44,561
Other Information:		
Operating Cash Flows from Operating Leases	\$ 43,447	\$ 41,561
Weighted-Average Remaining Lease Term - Operating Leases	2.2 Years	2.1 Years
Weighted-Average Discount Rate - Operating Leases	3.49%	3.50%

A maturity analysis of annual discounted cash flows for lease liabilities as of June 30, 2024 is as follows:

<u>Year Ending June 30,</u>	<u>Operating</u>
2025	\$ 13,447
2026	4,159
2027	2,515
2028	<u>3,144</u>
Undiscounted Cash Flows	23,265
Less: Imputed Interest	<u>(873)</u>
Total Present Value	<u>\$ 22,392</u>
Short-Term Lease Liabilities	\$ 12,994
Long-Term Lease Liabilities	<u>9,398</u>
Total	<u>\$ 22,392</u>

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 3 COMMITMENTS**

Hoosier Academy operates its schools under charters granted by Ball State University. As the sponsoring organization, Ball State University exercises certain oversight responsibilities. Under the charters, Hoosier Academy has agreed to pay to Ball State University an annual administrative fee equal to 3% of state tuition support received. Payments under the charter agreements were \$189,426 and \$143,895 for the years ended June 30, 2024 and 2023, respectively. The charter remains in effect for Hoosier Academy until June 30, 2027 and is renewable thereafter by mutual consent.

Hoosier Academy has contracted with K12 Classroom, LLC to provide administrative and technology services. Under the terms of the agreement, Hoosier Academy has agreed to pay an amount equal to 22% of revenues, as defined, for such services. Such services purchased aggregated \$1,259,230 and \$673,613 for the years ended June 30, 2024 and 2023, respectively. This agreement remains in effect until June 30, 2027.

K12 Classroom, LLC has agreed to issue credits against the amounts billed for services and products provided, if needed, to ensure that Hoosier Academy does not end a fiscal year with a financial deficit.

For the years ended June 30, 2024 and 2023, service fees were reduced as follows:

	Other Service Fees
Year Ended June 30, 2024:	
Charges per Contract	\$ 1,946,502
Credit Issued by K12 Classroom LLC	<u>(687,272)</u>
Net Charges	<u><u>\$ 1,259,230</u></u>
Year Ended June 30, 2023:	
Charges per Contract	\$ 1,563,369
Credit Issued by K12 Classroom LLC	<u>(889,756)</u>
Net Charges (Credits)	<u><u>\$ 673,613</u></u>

The deficit credits provided by K12 Classroom, LLC are subject to repayment if Hoosier Academy experiences a surplus in subsequent fiscal years. The amount of the repayment is based on a percentage of the surplus experienced during such fiscal year ranging from 25% to 75% dependent upon the amount of the surplus. Any unpaid credits remaining upon termination of the agreement are not subject to repayment. Hoosier Academy is not able to estimate the amount of the repayment, if any, expected to be made in future years.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 4 RETIREMENT PLANS**

Hoosier Academy provides retirement benefits covering substantially all full-time employees. Retirement benefits for teaching personnel are provided by the Indiana State Teachers' Retirement Fund (TRF), which is a cost-sharing multiemployer defined benefit retirement plan governed by the state of Indiana and administered by the Indiana Public Retirement System (INPRS) Board. Contribution requirements of plan members are determined annually by the INPRS Board. For the years ended June 30, 2024 and 2023, Hoosier Academy contributed 6.0% of compensation for eligible teaching personnel to TRF. Should Hoosier Academy elect to withdraw from TRF, it could be subject to a withdrawal fee. Hoosier Academy's contributions represent an insignificant percentage of the total contributions received by TRF. As of June 30, 2023 (the latest year reported), TRF was approximately 93% funded.

In lieu of TRF, employees can opt to participate in a Section 403(b) plan sponsored by Hoosier Academy. Under this plan, Hoosier Academy contributes 6.0% of compensation, as defined. Additional contributions may be made at the discretion of the board of directors. No discretionary contributions were made in 2024 or 2023. Retirement plan expense under both plans was \$166,129 and \$123,760 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 5 RISKS AND UNCERTAINTIES**

Hoosier Academy provides educational instruction services to families residing in Marion and surrounding counties in Indiana, and to students throughout the state of Indiana through its virtual curriculum and is subject to the risks of economic and competitive forces at work within this geographic area.

The majority of revenues relate to legislation enacted by the state of Indiana and grants awarded under federal programs. Changes in state or federal legislation could significantly affect Hoosier Academy. Additionally, Hoosier Academy is subject to monitoring and audit by state and federal agencies. Those examinations could result in additional liability to be imposed.

Financial instruments that potentially subject Hoosier Academy to concentrations of credit risk consist principally of receivables from the state of Indiana. At June 30, 2024 and 2023, substantially all of the receivable balance was due from the state of Indiana.

Hoosier Academy primarily maintains its cash and cash equivalents in various accounts at various financial institutions. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. At times, amounts on deposit may exceed insured limits or include unsecured accounts. To date, Hoosier Academy has not experienced losses in any of these accounts.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 6 LIQUIDITY**

Under ASU 2016-14, Hoosier Academy is required to disclose the assets it has available at June 30, 2024 and 2023 to meet its cash needs for general expenditures within one year of the date of the statement of financial position. The Hoosier Academy's financial assets include cash and grants receivable. Financial assets at June 30, 2024 total \$1,756,424, all of which are available to meet cash needs for general expenditures within one year. Financial assets at June 30, 2023 total \$1,360,317, all of which are available to meet cash needs for general expenditures within one year.

From time to time, Hoosier Academy receives donor-restricted contributions. Because donor restrictions require resources to be used in a particular manner or in a future period, Hoosier Academy must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of Hoosier Academy's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE 7 FUNCTIONAL EXPENSE REPORTING**

The costs of providing the educational activities have been summarized on a functional basis in the statements of activities and change in net assets. Management of Hoosier Academy has categorized expenses as program services or management and general according to the underlying nature of the expense. As such, no allocation of specific transactions between these categories is required.

## **SUPPLEMENTARY INFORMATION**

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**SCHEDULE OF FINANCIAL POSITION BY SCHOOL**  
**JUNE 30, 2024**  
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>Hoosier Academy Indianapolis</u>	<u>Hoosier College and Career Academy</u>	<u>Total</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	\$ 1,511	\$ 1,168,543	\$ 1,170,054
Accounts Receivable:			
Grants	-	586,370	586,370
Prepaid Expenses	-	9,135	9,135
Total Current Assets	<u>1,511</u>	<u>1,764,048</u>	<u>1,765,559</u>
<b>PROPERTY AND EQUIPMENT</b>			
Furniture and Equipment	-	29,051	29,051
Less: Accumulated Depreciation	-	<u>(29,051)</u>	<u>(29,051)</u>
Property and Equipment, Net	-	-	-
Right of Use Asset - Operating, Net	-	<u>22,392</u>	<u>22,392</u>
Total Assets	<u>\$ 1,511</u>	<u>\$ 1,786,440</u>	<u>\$ 1,787,951</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Accrued Expenses:			
K12 Classroom, LLC	\$ -	\$ 1,006,603	\$ 1,006,603
Other	-	757,445	757,445
Right of Use Liability - Operating, Current Portion	-	<u>12,994</u>	<u>12,994</u>
Total Current Liabilities	-	<u>1,777,042</u>	<u>1,777,042</u>
Right of Use Liability - Operating, Noncurrent Portion	-	<u>9,398</u>	<u>9,398</u>
Total Liabilities	-	<u>1,786,440</u>	<u>1,786,440</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>1,511</u>	<u>-</u>	<u>1,511</u>
Total Liabilities and Net Assets	<u>\$ 1,511</u>	<u>\$ 1,786,440</u>	<u>\$ 1,787,951</u>

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**SCHEDULE OF FINANCIAL POSITION BY SCHOOL**  
**JUNE 30, 2023**  
(SEE INDEPENDENT AUDITORS' REPORT)

	Hoosier Academy Indianapolis	Hoosier College and Career Academy	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	\$ 211,401	\$ 541,363	\$ 752,764
Accounts Receivable:			
Grants	-	607,553	607,553
Prepaid Expenses	-	9,410	9,410
Total Current Assets	211,401	1,158,326	1,369,727
<b>PROPERTY AND EQUIPMENT</b>			
Furniture and Equipment	-	29,051	29,051
Less: Accumulated Depreciation	-	(29,051)	(29,051)
Property and Equipment, Net	-	-	-
Right of Use Asset - Operating, Net	-	64,377	64,377
Total Assets	\$ 211,401	\$ 1,222,703	\$ 1,434,104
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Accrued Expenses:			
K12 Classroom, LLC	\$ 203,701	\$ 754,539	\$ 958,240
Other	7,308	403,787	411,095
Right of Use Liability - Operating, Current Portion	-	41,985	41,985
Total Current Liabilities	211,009	1,200,311	1,411,320
Right of Use Liability - Operating, Noncurrent Portion	-	22,392	22,392
Total Liabilities	211,009	1,222,703	1,433,712
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>			
	392	-	392
Total Liabilities and Net Assets	\$ 211,401	\$ 1,222,703	\$ 1,434,104

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS BY SCHOOL**  
**YEAR ENDED JUNE 30, 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Hoosier Academies Indianapolis	Hoosier College and Career Academy	Total
<b>REVENUE AND SUPPORT</b>			
State Education Support	\$ -	\$ 7,503,235	\$ 7,503,235
Grant Revenue	-	1,344,570	1,344,570
Contributions and Donations	-	117	117
Other	1,489	-	1,489
Total Revenue and Support	<u>1,489</u>	<u>8,847,922</u>	<u>8,849,411</u>
<b>EXPENSES</b>			
Program Services	-	8,407,559	8,407,559
Management and General	370	440,363	440,733
Total Expenses	<u>370</u>	<u>8,847,922</u>	<u>8,848,292</u>
<b>CHANGE IN NET ASSETS</b>	1,119	-	1,119
Net Assets - Beginning of Year	<u>392</u>	<u>-</u>	<u>392</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,511</u>	<u>\$ -</u>	<u>\$ 1,511</u>

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS BY SCHOOL**  
**YEAR ENDED JUNE 30, 2023**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Hoosier Academies Indianapolis	Hoosier College and Career Academy	Total
<b>REVENUE AND SUPPORT</b>			
State Education Support	\$ -	\$ 6,041,335	\$ 6,041,335
Grant Revenue	-	1,054,911	1,054,911
Contributions and Donations	-	153	153
Other	666	305	971
Total Revenue and Support	<u>666</u>	<u>7,096,704</u>	<u>7,097,370</u>
<b>EXPENSES</b>			
Program Services	-	6,719,993	6,719,993
Management and General	274	376,711	376,985
Total Expenses	<u>274</u>	<u>7,096,704</u>	<u>7,096,978</u>
<b>CHANGE IN NET ASSETS</b>	392	-	392
Net Assets - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 392</u>	<u>\$ -</u>	<u>\$ 392</u>

**HOOSIER ACADEMY, INC.  
DBA: HOOSIER COLLEGE AND CAREER ACADEMY  
OTHER REPORT  
YEAR ENDED JUNE 30, 2024**

The reports presented herein were prepared in addition to another official report prepared for Hoosier Academy as listed below:

Supplemental Audit Report of Hoosier Academy, Inc. dba: Hoosier College and Career Academy

The Supplemental Audit Report contains the results of compliance testing required by the Indiana State Board of Accounts under its *Guidelines for the Audits of Charter Schools Performed by Private Examiners* pertaining to matters addressed in its *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.



**INDEPENDENT AUDITORS' 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**

Board of Directors  
Hoosier Academy, Inc.  
dba: Hoosier College and Career Academy  
Indianapolis, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Hoosier Academy, Inc. dba: Hoosier College and Career Academy (the School), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 23, 2024.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School'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 School's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

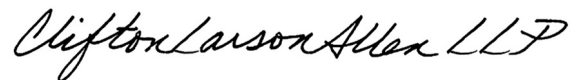
Board of Directors  
Hoosier Academy, Inc.  
dba: Hoosier College and Career Academy

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the School'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*.

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



**CliftonLarsonAllen LLP**

Indianapolis, Indiana  
December 23, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors  
Hoosier Academy, Inc.  
dba: Hoosier College and Career Academy  
Indianapolis, Indiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Hoosier Academy, Inc. dba: Hoosier College and Career Academy's (the School) 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's major federal programs for the year ended June 30, 2024. The School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School 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; 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School 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'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's federal programs.

### ***Auditors' 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'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'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'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'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'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**

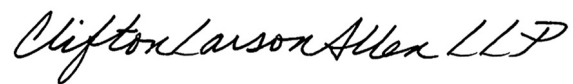
*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.

Board of Directors  
Hoosier Academy, Inc.  
dba: Hoosier College and Career Academy

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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.



**CliftonLarsonAllen LLP**

Indianapolis, Indiana  
December 23, 2024

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
<b>Department of Education</b>				
Passed through Indiana Department of Education:				
Title I Grants to Local Educational Agencies	84.010	S010A210014	\$ -	\$ 153,449
Total - 84.010			-	153,449
Special Education Cluster (IDEA)				
Special Education Grants to States	84.027	H027A220084	-	368
Special Education Grants to States	84.027	H027A230084	-	209,467
Total - 84.027			-	209,835
Title II Supporting Effective Instruction State Grants	84.367	S367A200013	-	561
Title II Supporting Effective Instruction State Grants	84.367	S367A230013	-	16,471
Total - 84.367			-	17,032
Title IV Supporting Effective Instruction State Grants	84.424A	S424A230015	-	10,005
Total - 84.424A			-	10,005
COVID 19: Educational Stabilization Fund:				
Elementary and Secondary School Emergency Relief Fund	84.425D	S425D210013	-	65,744
COVID 19: Educational Stabilization Fund:				
Elementary and Secondary School Emergency Relief Fund	84.425U	S425U200013	-	723,792
Total - 84.425			-	789,536
Total Department of Education			-	1,179,857
Total Expenditures of Federal Awards			\$ -	\$ 1,179,857

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**HOOSIER ACADEMY, INC.**  
**DBA: HOOSIER COLLEGE AND CAREER ACADEMY**  
**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 (the Schedule) includes the federal award activity of Hoosier Academy, Inc. dba: Hoosier College and Career Academy (Hoosier Academy) under programs of the federal government for the year ended June 30, 2024. 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 Hoosier Academy, it is not intended to and does not present the financial position, changes in net assets or cash flows of Hoosier Academy.

**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 for all awards. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**NOTE 3 INDIRECT COST RATE**

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

**HOOSIER ACADEMY, INC.  
DBA: HOOSIER COLLEGE AND CAREER ACADEMY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

---

***Section I – Summary of Auditors’ Results***

---

***Financial Statements***

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        x   none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes        x   no

***Federal Awards***

1. Internal control over major federal programs:
- Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        x   none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes        x   no

***Identification of Major Federal Programs***

<b>Assistance Listing Number(s)</b>	<b>Name of Federal Program or Cluster</b>
84.425	Educational Stabilization Fund
Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>  x  </u> yes      _____ no

**HOOSIER ACADEMY, INC.  
DBA: HOOSIER COLLEGE AND CAREER ACADEMY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

---

***Section II – Financial Statement Findings***

---

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

---

***Section III – Findings and Questioned Costs – Major Federal Programs***

---

Our audit did not disclose any matters required to be reported in accordance with 2CFR 200.516(a).



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.