B54309

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT

OF

HAMILTON SOUTHEASTERN SCHOOLS

HAMILTON COUNTY, INDIANA

July 1, 2017 to June 30, 2019

FILED
01/16/2020

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SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Michael Reuter	07-01-17 to 12-31-20
Superintendent of Schools	Dr. Allen Bourff	07-01-17 to 12-31-20
President of the School Board	Matthew Burke	01-01-17 to 12-31-18
	Mike Bottorff	01-01-19 to 05-30-19
	(Vacant)	06-01-19 to 07-23-19
	Michelle Fullhart	07-24-19 to 12-31-20

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE HAMILTON SOUTHEASTERN SCHOOLS, HAMILTON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Hamilton Southeastern Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2017 to June 30, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 9, 2020, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

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

January 9, 2020

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

HAMILTON SOUTHEASTERN SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	$ 7,837,327	$ 129,965,112	$ 127,594,978	$ (184,561)	$ 10,022,900	$ 67,596,432	$ 65,870,337	$ (11,748,995)	$ -
Education	-	-	-	-	-	66,960,863	66,494,235	8,919,828	9,386,456
Operating Referendum Tax Levy	10,060,614	23,198,182	23,002,844	-	10,255,952	21,352,128	22,359,202	-	9,248,878
Debt Service	8,669,056	40,241,901	44,319,552	277,314	4,868,719	39,817,238	37,128,124	-	7,557,833
Retirement/Severance Bond Debt Service	403,176	596,984	588,972	-	411,188	476,732	584,939	-	302,981
Referendum Debt Exempt Capital	1,465,458	8,470,194	8,000,000	-	1,935,652	10,358,595	9,951,000	-	2,343,247
Operations	-	-	-	-	-	27,159,424	23,094,889	9,071,252	13,135,787
Capital Projects	9,066,344	19,880,462	18,471,400	-	10,475,406	7,295,468	12,854,909	(4,915,965)	-
School Transportation	6,948,060	19,561,023	19,264,083	-	7,245,000	6,172,047	13,054,418	(362,629)	-
School Bus Replacement	2,085	3,071,232	1,395,390	(637,473)	1,040,454	1,009,414	800,000	(1,249,868)	-
Local Rainy Day	573,036	10,800,000	10,958,793	823,388	1,237,631	10,900,000	11,500,000	867,527	1,505,158
Post-Retirement/Severance Future Benefits	19,515	128,330	115,525	-	32,320	-	32,320	-	-
Construction	7,472	-	-	-	7,472	-	7,472	-	-
Construction Fund-HSE HS	328,611	-	-	-	328,611	-	328,611	-	-
Constr-FCE Café/Secur-2013	772,383	-	11,629	-	760,754	-	760,754	-	-
IPAD Initiative-Phase 3	538,505	-	276,424	-	262,081	-	262,081	-	-
2016 Fall GO Bonds	3,868,380	-	3,379,177	-	489,203	-	352,100	-	137,103
2017 Bond: Admin Bldg.	8,210,329	-	5,990,300	-	2,220,029	-	2,220,029	-	-
2017 Bond: CRE Remodel/Oth	9,960,329	-	7,867,236	-	2,093,093	-	1,800,837	58,464	350,720
GO Bond Series 2018	-	-	1,401,510	10,973,548	9,572,038	-	8,657,696	17,405	931,747
Bond Fund-S'Eastern Elem	-	-	-	-	-	160,000	115,098	-	44,902
2009 Construction Bond Excess	-	-	-	-	-	321,454	321,454	-	-
GO Bond Series 2019	-	-	-	-	-	-	2,904,929	17,600,793	14,695,864
School Lunch	1,487,066	9,908,829	9,836,108	-	1,559,787	10,022,100	10,355,458	-	1,226,429
Curricular Materials Rental	2,545,105	2,304,624	3,310,338	-	1,539,391	2,293,201	2,864,435	-	968,157
Self-Insurance	560,082	1,341,398	1,252,946	-	648,534	1,322,476	1,370,374	-	600,636
Alternative Education	-	7,343	-	-	7,343	7,386	14,729	-	-
Early Intervention Grant 16-17	107,269	-	107,269	-	-	-	-	-	-
Early Intervention 17-18	-	97,976	97,975	-	1	-	1	-	-
Lilly Endowment 2016-2020	23,146	-	23,146	-	-	-	-	-	-
Lilly Endowment 2017-2021	-	2,103,501	489,583	-	1,613,918	-	347,566	(1,266,352)	-
Gifts and Donations	570,424	343,334	581,563	623,803	955,998	550,248	560,648	-	945,598
High Ability 2016-2017	21,949	-	21,949	-	-	-	-	-	-
High Ability 2017-2018	-	145,077	134,004	-	11,073	-	11,073	-	-
High Ability 2018-2019	-	-	-	-	-	147,298	132,751	-	14,547
Formative Assessment	-	259,617	200,037	-	59,580	252,003	311,583	-	-
Step Ahead-IREAD	903	-	-	-	903	-	-	-	903
Secured Schools Safety Grant	-	50,000	100,000	-	(50,000)	63,889	63,889	-	(50,000)

HAMILTON SOUTHEASTERN SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
Early Intervention Grant 18-19	-	-	-	-	-	83,213	-	-	83,213
Lilly Foundation Grant	-	-	-	-	-	-	344,341	1,266,352	922,011
Non-English Speaking Programs	64,446	-	64,446	-	-	-	-	-	-
Non-English Speaking FY18	-	134,250	85,188	-	49,062	-	49,062	-	-
Non-English Speaking FY19	-	-	-	-	-	217,500	188,757	-	28,743
School Technology	340,596	154,055	15,864	-	478,787	110,336	7,973	(581,150)	-
Career and Technical Performance Grant	34,529	37,896	72,425	-	-	35,682	20,183	-	15,499
IN School Incentive Awards	-	636,321	636,321	-	-	-	-	-	-
Coke-Cola Fund	384,592	135,330	378,888	-	141,034	135,076	207,695	-	68,415
David Ford - Digital Learning	-	8,975	9,294	-	(319)	12,434	12,115	-	-
Title I 2016/2017	(12,195)	90,878	78,683	-	-	-	-	-	-
Title I 2017/2018	-	362,120	374,808	-	(12,688)	65,242	52,554	-	-
Title I 2018/2019	-	-	-	-	-	343,539	356,791	-	(13,252)
Fed'l Preschool 2016-2017	(1,488)	1,488	-	-	-	-	-	-	-
Fed'l Preschool 2017-2018	-	81,362	81,362	-	-	-	-	-	-
Fed'l Preschool 2018-2019	-	-	-	-	-	86,700	86,700	-	-
Fed'l Spec Ed Part B 16-17	(310,497)	867,778	557,281	-	-	-	-	-	-
Fed'l Spec Ed Part B 17-18	-	2,791,333	3,120,642	-	(329,309)	688,837	367,503	-	(7,975)
Fed'l Spec Ed Part B 18-19	-	-	-	-	-	2,883,367	3,199,965	-	(316,598)
Title IV 2018-2020	-	-	-	-	-	29,130	29,130	-	-
Title II Part A 2015-2017	(2,707)	16,362	13,655	-	-	-	-	-	-
Title II 2016-2018	(7,438)	53,699	46,261	-	-	285	285	-	-
Title II 2017 E-Learning	(269)	15,423	15,154	-	-	-	-	-	-
Title II 2017-2019	-	78,098	79,331	-	(1,233)	140,462	160,479	-	(21,250)
Title II 2018-2020	-	-	-	-	-	37,627	55,446	-	(17,819)
Title III 2015-2017	-	10,971	10,971	-	-	-	-	-	-
Immigrant Influx 16-18	(487)	12,745	12,258	-	-	-	-	-	-
Title III 2016-2018	(2,042)	51,419	49,377	-	-	12,788	12,788	-	-
Title III 2017-2019	-	32,221	34,242	-	(2,021)	49,966	53,445	-	(5,500)
Title III 2018-2020	-	-	-	-	-	43,411	45,583	-	(2,172)
Immigrant Influx 17-19	-	-	15,656	-	(15,656)	14,995	685	-	(1,346)
Lunch Prepaid Clearing	366,947	495,386	487,377	-	374,956	568,828	564,910	-	378,874
Totals	$ 74,900,611	$ 278,543,229	$ 295,032,215	$ 11,876,019	$ 70,287,644	$ 279,797,814	$ 303,304,331	$ 17,676,662	$ 64,457,789

The notes to the financial statement are an integral part of this statement.

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Financial Report

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

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

Contributions

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

Note 7. Establishment of the Education Fund and Operations Fund

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and June 30, 2019.

Note 9. Holding Corporation

The School Corporation has entered into various capital leases with the Hamilton Southeastern Consolidated SBC (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2018 and 2019, totaled $30,979,500 and $33,593,500, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: a maximum of $850 per year per eligible retiree for postemployment benefits. Disbursements for these postemployment benefits are deposited to individual VEBA (Voluntary Employees' Beneficiary Association) accounts annually. 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.

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OTHER INFORMATION - UNAUDITED

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

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

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation
Cash and investments - beginning	$ 7,837,327	$ -	$ 10,060,614	$ 8,669,056	$ 403,176	$ 1,465,458	$ -	$ 9,066,344	$ 6,948,060
Receipts:									
Local sources	2,606,185	-	18,498,182	35,793,670	396,984	8,470,194	-	15,480,462	13,561,023
State sources	127,358,927	-	-	-	-	-	-	-	-
Federal sources	-	-	-	48,231	-	-	-	-	-
Interfund loans	-	-	4,700,000	4,400,000	200,000	-	-	4,400,000	6,000,000
Total receipts	129,965,112	-	23,198,182	40,241,901	596,984	8,470,194	-	19,880,462	19,561,023
Disbursements:									
Instruction	103,846,871	-	205,785	-	-	-	-	-	-
Support services	22,914,984	-	16,757,155	-	-	-	-	10,418,776	14,264,083
Noninstructional services	833,123	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	39,904	-	-	-	-	4,052,624	-
Debt service	-	-	-	39,119,552	388,972	8,000,000	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	6,000,000	5,200,000	200,000	-	-	4,000,000	5,000,000
Total disbursements	127,594,978	-	23,002,844	44,319,552	588,972	8,000,000	-	18,471,400	19,264,083
Excess (deficiency) of receipts over disbursements	2,370,134	-	195,338	(4,077,651)	8,012	470,194	-	1,409,062	296,940
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	277,314	-	-	-	-	-
Sale of capital assets	1,354	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(185,915)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(184,561)	-	-	277,314	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,185,573	-	195,338	(3,800,337)	8,012	470,194	-	1,409,062	296,940
Cash and investments - ending	$ 10,022,900	$ -	$ 10,255,952	$ 4,868,719	$ 411,188	$ 1,935,652	$ -	$ 10,475,406	$ 7,245,000

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

	School Bus Replacement	Local Rainy Day	Post-Retirement/ Severance Future Benefits	Construction	Construction Fund-HSE HS	Constr-FCE Café/Secur-2013	IPAD Initiative-Phase 3	2016 Fall GO Bonds	2017 Bond: Admin Bldg.
Cash and investments - beginning	$ 2,085	$ 573,036	$ 19,515	$ 7,472	$ 328,611	$ 772,383	$ 538,505	$ 3,868,380	$ 8,210,329
Receipts:									
Local sources	2,271,232	-	128,330	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	800,000	10,800,000	-	-	-	-	-	-	-
Total receipts	3,071,232	10,800,000	128,330	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	1,395,390	7,688	115,525	-	-	-	238,153	50,613	40,641
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	51,105	-	-	-	11,629	38,271	3,328,564	5,949,659
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	10,900,000	-	-	-	-	-	-	-
Total disbursements	1,395,390	10,958,793	115,525	-	-	11,629	276,424	3,379,177	5,990,300
Excess (deficiency) of receipts over disbursements	1,675,842	(158,793)	12,805	-	-	(11,629)	(276,424)	(3,379,177)	(5,990,300)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	823,388	-	-	-	-	-	-	-
Transfers out	(637,473)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(637,473)	823,388	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,038,369	664,595	12,805	-	-	(11,629)	(276,424)	(3,379,177)	(5,990,300)
Cash and investments - ending	$ 1,040,454	$ 1,237,631	$ 32,320	$ 7,472	$ 328,611	$ 760,754	$ 262,081	$ 489,203	$ 2,220,029

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

	2017 Bond: CRE Remodel/Oth	GO Bond Series 2018	Bond Fund-S'Eastern Elem	2009 Construction Bond Excess	GO Bond Series 2019	School Lunch	Curricular Materials Rental	Self-Insurance	Alternative Education
Cash and investments - beginning	$ 9,960,329	$ -	$ -	$ -	$ -	$ 1,487,066	$ 2,545,105	$ 560,082	$ -
Receipts:									
Local sources	-	-	-	-	-	7,586,900	2,055,397	1,341,398	-
State sources	-	-	-	-	-	157,380	249,227	-	7,343
Federal sources	-	-	-	-	-	2,164,549	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	9,908,829	2,304,624	1,341,398	7,343
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	940,740	-	-	-	220,173	3,310,338	-	-
Noninstructional services	-	-	-	-	-	9,599,589	-	-	-
Facilities acquisition and construction	7,867,236	460,770	-	-	-	16,346	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,252,946	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	7,867,236	1,401,510	-	-	-	9,836,108	3,310,338	1,252,946	-
Excess (deficiency) of receipts over disbursements	(7,867,236)	(1,401,510)	-	-	-	72,721	(1,005,714)	88,452	7,343
Other financing sources (uses):									
Proceeds of long-term debt	-	10,973,548	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	10,973,548	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,867,236)	9,572,038	-	-	-	72,721	(1,005,714)	88,452	7,343
Cash and investments - ending	$ 2,093,093	$ 9,572,038	$ -	$ -	$ -	$ 1,559,787	$ 1,539,391	$ 648,534	$ 7,343

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

	Early Intervention Grant 16-17	Early Intervention 17-18	Lilly Endowment 2016-2020	Lilly Endowment 2017-2021	Gifts and Donations	High Ability 2016-2017	High Ability 2017-2018	High Ability 2018-2019	Formative Assessment
Cash and investments - beginning	$ 107,269	$ -	$ 23,146	$ -	$ 570,424	$ 21,949	$ -	$ -	$ -
Receipts:									
Local sources	-	-	-	2,103,501	343,334	-	-	-	-
State sources	-	97,976	-	-	-	-	145,077	-	259,617
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	-	97,976	-	2,103,501	343,334	-	145,077	-	259,617
Disbursements:									
Instruction	107,269	97,975	-	21,014	64,198	21,295	97,497	-	200,037
Support services	-	-	23,146	468,569	61,089	654	36,507	-	-
Noninstructional services	-	-	-	-	43,120	-	-	-	-
Facilities acquisition and construction	-	-	-	-	413,156	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	107,269	97,975	23,146	489,583	581,563	21,949	134,004	-	200,037
Excess (deficiency) of receipts over disbursements	(107,269)	1	(23,146)	1,613,918	(238,229)	(21,949)	11,073	-	59,580
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	623,803	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	623,803	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(107,269)	1	(23,146)	1,613,918	385,574	(21,949)	11,073	-	59,580
Cash and investments - ending	$ -	$ 1	$ -	$ 1,613,918	$ 955,998	$ -	$ 11,073	$ -	$ 59,580

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

	Step Ahead-IREAD	Secured Schools Safety Grant	Early Intervention Grant 18-19	Lilly Foundation Grant	Non-English Speaking Programs	Non-English Speaking FY18	Non-English Speaking FY19	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	$ 903	$ -	$ -	$ -	$ 64,446	$ -	$ -	$ 340,596	$ 34,529
Receipts:									
Local sources	-	-	-	-	-	-	-	144,335	-
State sources	-	50,000	-	-	-	134,250	-	9,720	37,896
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	-	50,000	-	-	-	134,250	-	154,055	37,896
Disbursements:									
Instruction	-	-	-	-	44,794	63,091	-	-	72,425
Support services	-	100,000	-	-	19,652	22,097	-	3,022	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	12,842	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	100,000	-	-	64,446	85,188	-	15,864	72,425
Excess (deficiency) of receipts over disbursements	-	(50,000)	-	-	(64,446)	49,062	-	138,191	(34,529)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(50,000)	-	-	(64,446)	49,062	-	138,191	(34,529)
Cash and investments - ending	$ 903	$ (50,000)	$ -	$ -	$ -	$ 49,062	$ -	$ 478,787	$ -

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

	IN School Incentive Awards	Coke-Cola Fund	David Ford - Digital Learning	Title I 2016/2017	Title I 2017/2018	Title I 2018/2019	Fed'l Preschool 2016-2017	Fed'l Preschool 2017-2018	Fed'l Preschool 2018-2019
Cash and investments - beginning	$ -	$ 384,592	$ -	$ (12,195)	$ -	$ -	$ (1,488)	$ -	$ -
Receipts:									
Local sources	-	135,330	-	-	-	-	-	-	-
State sources	636,321	-	8,975	-	-	-	-	-	-
Federal sources	-	-	-	90,878	362,120	-	1,488	81,362	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	636,321	135,330	8,975	90,878	362,120	-	1,488	81,362	-
Disbursements:									
Instruction	576,987	2,698	-	73,433	370,765	-	-	81,362	-
Support services	59,334	154,339	9,294	5,250	4,043	-	-	-	-
Noninstructional services	-	155,851	-	-	-	-	-	-	-
Facilities acquisition and construction	-	66,000	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	636,321	378,888	9,294	78,683	374,808	-	-	81,362	-
Excess (deficiency) of receipts over disbursements	-	(243,558)	(319)	12,195	(12,688)	-	1,488	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(243,558)	(319)	12,195	(12,688)	-	1,488	-	-
Cash and investments - ending	$ -	$ 141,034	$ (319)	$ -	$ (12,688)	$ -	$ -	$ -	$ -

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

	Fed'l Spec Ed Part B 16-17	Fed'l Spec Ed Part B 17-18	Fed'l Spec Ed Part B 18-19	Title IV 2018-2020	Title II Part A 2015-2017	Title II 2016-2018	Title II 2017 E-Learning	Title II 2017-2019	Title II 2018-2020
Cash and investments - beginning	$ (310,497)	$ -	$ -	$ -	$ (2,707)	$ (7,438)	$ (269)	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	867,778	2,791,333	-	-	16,362	53,699	15,423	78,098	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	867,778	2,791,333	-	-	16,362	53,699	15,423	78,098	-
Disbursements:									
Instruction	512,267	2,837,825	-	-	-	-	-	-	-
Support services	45,014	282,817	-	-	13,655	46,261	15,154	79,331	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	557,281	3,120,642	-	-	13,655	46,261	15,154	79,331	-
Excess (deficiency) of receipts over disbursements	310,497	(329,309)	-	-	2,707	7,438	269	(1,233)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	310,497	(329,309)	-	-	2,707	7,438	269	(1,233)	-
Cash and investments - ending	$ -	$ (329,309)	$ -	$ -	$ -	$ -	$ -	$ (1,233)	$ -

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

	Title III 2015-2017	Immigrant Influx 16-18	Title III 2016-2018	Title III 2017-2019	Title III 2018-2020	Immigrant Influx 17-19	Lunch Prepaid Clearing	Totals
Cash and investments - beginning	$ -	$ (487)	$ (2,042)	$ -	$ -	$ -	$ 366,947	$ 74,900,611
Receipts:								
Local sources	-	-	-	-	-	-	495,386	111,411,843
State sources	-	-	-	-	-	-	-	129,152,709
Federal sources	10,971	12,745	51,419	32,221	-	-	-	6,678,677
Interfund loans	-	-	-	-	-	-	-	31,300,000
Total receipts	10,971	12,745	51,419	32,221	-	-	495,386	278,543,229
Disbursements:								
Instruction	4,181	-	24,333	33,574	-	-	-	109,359,676
Support services	6,790	12,258	25,044	184	-	15,656	-	72,183,419
Noninstructional services	-	-	-	484	-	-	-	10,632,167
Facilities acquisition and construction	-	-	-	-	-	-	-	22,308,106
Debt service	-	-	-	-	-	-	-	47,508,524
Nonprogrammed charges	-	-	-	-	-	-	487,377	1,740,323
Interfund loans	-	-	-	-	-	-	-	31,300,000
Total disbursements	10,971	12,258	49,377	34,242	-	15,656	487,377	295,032,215
Excess (deficiency) of receipts over disbursements	-	487	2,042	(2,021)	-	(15,656)	8,009	(16,488,986)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	11,250,862
Sale of capital assets	-	-	-	-	-	-	-	625,157
Transfers in	-	-	-	-	-	-	-	823,388
Transfers out	-	-	-	-	-	-	-	(823,388)
Total other financing sources (uses)	-	-	-	-	-	-	-	11,876,019
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	487	2,042	(2,021)	-	(15,656)	8,009	(4,612,967)
Cash and investments - ending	$ -	$ -	$ -	$ (2,021)	$ -	$ (15,656)	$ 374,956	$ 70,287,644

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2019

	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation
Cash and investments - beginning	$ 10,022,900	$ -	$ 10,255,952	$ 4,868,719	$ 411,188	$ 1,935,652	$ -	$ 10,475,406	$ 7,245,000
Receipts:									
Local sources	1,501,226	2,199,680	18,852,128	34,617,238	376,732	10,358,595	17,139,284	7,295,468	6,172,047
State sources	66,095,206	64,761,183	-	-	-	-	20,140	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	2,500,000	5,200,000	100,000	-	10,000,000	-	-
Total receipts	67,596,432	66,960,863	21,352,128	39,817,238	476,732	10,358,595	27,159,424	7,295,468	6,172,047
Disbursements:									
Instruction	54,083,510	56,671,255	-	-	-	-	-	-	-
Support services	11,283,046	9,822,980	17,613,510	114,856	-	-	20,423,589	6,644,275	7,054,418
Noninstructional services	503,781	-	-	-	-	-	461,369	-	-
Facilities acquisition and construction	-	-	45,692	3,200	-	-	2,209,931	1,810,634	-
Debt service	-	-	-	35,910,068	384,939	9,951,000	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	4,700,000	1,100,000	200,000	-	-	4,400,000	6,000,000
Total disbursements	65,870,337	66,494,235	22,359,202	37,128,124	584,939	9,951,000	23,094,889	12,854,909	13,054,418
Excess (deficiency) of receipts over disbursements	1,726,095	466,628	(1,007,074)	2,689,114	(108,207)	407,595	4,064,535	(5,559,441)	(6,882,371)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	11,748,995	-	-	-	-	9,071,252	-	-
Transfers out	(11,748,995)	(2,829,167)	-	-	-	-	-	(4,915,965)	(362,629)
Total other financing sources (uses)	(11,748,995)	8,919,828	-	-	-	-	9,071,252	(4,915,965)	(362,629)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,022,900)	9,386,456	(1,007,074)	2,689,114	(108,207)	407,595	13,135,787	(10,475,406)	(7,245,000)
Cash and investments - ending	$ -	$ 9,386,456	$ 9,248,878	$ 7,557,833	$ 302,981	$ 2,343,247	$ 13,135,787	$ -	$ -

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2019

	School Bus Replacement	Local Rainy Day	Post-Retirement/ Severance Future Benefits	Construction	Construction Fund-HSE HS	Constr-FCE Café/Secur-2013	IPAD Initiative-Phase 3	2016 Fall GO Bonds	2017 Bond: Admin Bldg.
Cash and investments - beginning	$ 1,040,454	$ 1,237,631	$ 32,320	$ 7,472	$ 328,611	$ 760,754	$ 262,081	$ 489,203	$ 2,220,029
Receipts:									
Local sources	1,009,414	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	10,900,000	-	-	-	-	-	-	-
Total receipts	1,009,414	10,900,000	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	32,320	-	137,177	1,463	-	47,300	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	7,472	191,434	759,291	262,081	304,800	2,220,029
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	800,000	11,500,000	-	-	-	-	-	-	-
Total disbursements	800,000	11,500,000	32,320	7,472	328,611	760,754	262,081	352,100	2,220,029
Excess (deficiency) of receipts over disbursements	209,414	(600,000)	(32,320)	(7,472)	(328,611)	(760,754)	(262,081)	(352,100)	(2,220,029)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	867,527	-	-	-	-	-	-	-
Transfers out	(1,249,868)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,249,868)	867,527	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,040,454)	267,527	(32,320)	(7,472)	(328,611)	(760,754)	(262,081)	(352,100)	(2,220,029)
Cash and investments - ending	$ -	$ 1,505,158	$ -	$ -	$ -	$ -	$ -	$ 137,103	$ -

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2019

	2017 Bond: CRE Remodel/Oth	GO Bond Series 2018	Bond Fund- S'Eastern Elem	2009 Construction Bond Excess	GO Bond Series 2019	School Lunch	Curricular Materials Rental	Self-Insurance	Alternative Education
Cash and investments - beginning	$ 2,093,093	$ 9,572,038	$ -	$ -	$ -	$ 1,559,787	$ 1,539,391	$ 648,534	$ 7,343
Receipts:									
Local sources	-	-	160,000	321,454	-	7,657,895	2,027,464	1,322,476	-
State sources	-	-	-	-	-	162,975	265,737	-	7,386
Federal sources	-	-	-	-	-	2,201,230	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	-	-	160,000	321,454	-	10,022,100	2,293,201	1,322,476	7,386
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	14,729
Support services	-	111,896	-	-	210,095	207,081	2,864,435	-	-
Noninstructional services	-	-	-	-	-	10,086,846	-	-	-
Facilities acquisition and construction	1,800,837	8,545,800	115,098	321,454	2,694,834	61,531	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,370,374	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	1,800,837	8,657,696	115,098	321,454	2,904,929	10,355,458	2,864,435	1,370,374	14,729
Excess (deficiency) of receipts over disbursements	(1,800,837)	(8,657,696)	44,902	-	(2,904,929)	(333,358)	(571,234)	(47,898)	(7,343)
Other financing sources (uses):									
Proceeds of long-term debt	58,464	17,405	-	-	17,600,793	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	58,464	17,405	-	-	17,600,793	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,742,373)	(8,640,291)	44,902	-	14,695,864	(333,358)	(571,234)	(47,898)	(7,343)
Cash and investments - ending	$ 350,720	$ 931,747	$ 44,902	$ -	$ 14,695,864	$ 1,226,429	$ 968,157	$ 600,636	$ -

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2019

	Early Intervention Grant 16-17	Early Intervention 17-18	Lilly Endowment 2016-2020	Lilly Endowment 2017-2021	Gifts and Donations	High Ability 2016-2017	High Ability 2017-2018	High Ability 2018-2019	Formative Assessment
Cash and investments - beginning	$ -	$ 1	$ -	$ 1,613,918	$ 955,998	$ -	$ 11,073	$ -	$ 59,580
Receipts:									
Local sources	-	-	-	-	550,248	-	-	-	-
State sources	-	-	-	-	-	-	-	147,298	252,003
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	550,248	-	-	147,298	252,003
Disbursements:									
Instruction	-	1	-	30,112	53,482	-	11,073	93,678	311,583
Support services	-	-	-	317,454	103,479	-	-	39,073	-
Noninstructional services	-	-	-	-	133,971	-	-	-	-
Facilities acquisition and construction	-	-	-	-	269,716	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	1	-	347,566	560,648	-	11,073	132,751	311,583
Excess (deficiency) of receipts over disbursements	-	(1)	-	(347,566)	(10,400)	-	(11,073)	14,547	(59,580)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(1,266,352)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(1,266,352)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1)	-	(1,613,918)	(10,400)	-	(11,073)	14,547	(59,580)
Cash and investments - ending	$ -	$ -	$ -	$ -	$ 945,598	$ -	$ -	$ 14,547	$ -

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2019

	Step Ahead-IREAD	Secured Schools Safety Grant	Early Intervention Grant 18-19	Lilly Foundation Grant	Non-English Speaking Programs	Non-English Speaking FY18	Non-English Speaking FY19	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	$ 903	$ (50,000)	$ -	$ -	$ -	$ 49,062	$ -	$ 478,787	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	110,336	-
State sources	-	63,889	83,213	-	-	-	217,500	-	35,682
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	-	63,889	83,213	-	-	-	217,500	110,336	35,682
Disbursements:									
Instruction	-	-	-	32,578	-	32,695	175,001	-	20,183
Support services	-	63,889	-	311,763	-	16,367	13,756	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	7,973	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	63,889	-	344,341	-	49,062	188,757	7,973	20,183
Excess (deficiency) of receipts over disbursements	-	-	83,213	(344,341)	-	(49,062)	28,743	102,363	15,499
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,266,352	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(581,150)	-
Total other financing sources (uses)	-	-	-	1,266,352	-	-	-	(581,150)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	83,213	922,011	-	(49,062)	28,743	(478,787)	15,499
Cash and investments - ending	$ 903	$ (50,000)	$ 83,213	$ 922,011	$ -	$ -	$ 28,743	$ -	$ 15,499

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2019

	IN School Incentive Awards	Coke-Cola Fund	David Ford - Digital Learning	Title I 2016/2017	Title I 2017/2018	Title I 2018/2019	Fed'l Preschool 2016-2017	Fed'l Preschool 2017-2018	Fed'l Preschool 2018-2019
Cash and investments - beginning	$ -	$ 141,034	$ (319)	$ -	$ (12,688)	$ -	$ -	$ -	$ -
Receipts:									
Local sources	-	135,076	-	-	-	-	-	-	-
State sources	-	-	12,434	-	-	-	-	-	-
Federal sources	-	-	-	-	65,242	343,539	-	-	86,700
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	-	135,076	12,434	-	65,242	343,539	-	-	86,700
Disbursements:									
Instruction	-	13,320	-	-	38,334	356,791	-	-	86,700
Support services	-	153,195	12,115	-	14,220	-	-	-	-
Noninstructional services	-	25,000	-	-	-	-	-	-	-
Facilities acquisition and construction	-	16,180	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	207,695	12,115	-	52,554	356,791	-	-	86,700
Excess (deficiency) of receipts over disbursements	-	(72,619)	319	-	12,688	(13,252)	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(72,619)	319	-	12,688	(13,252)	-	-	-
Cash and investments - ending	$ -	$ 68,415	$ -	$ -	$ -	$ (13,252)	$ -	$ -	$ -

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2019

	Fed'l Spec Ed Part B 16-17	Fed'l Spec Ed Part B 17-18	Fed'l Spec Ed Part B 18-19	Title IV 2018-2020	Title II Part A 2015-2017	Title II 2016-2018	Title II 2017 E-Learning	Title II 2017-2019	Title II 2018-2020
Cash and investments - beginning	$ -	$ (329,309)	$ -	$ -	$ -	$ -	$ -	$ (1,233)	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	688,837	2,883,367	29,130	-	285	-	140,462	37,627
Interfund loans	-	-	-	-	-	-	-	-	-
Total receipts	-	688,837	2,883,367	29,130	-	285	-	140,462	37,627
Disbursements:									
Instruction	-	330,612	2,902,623	-	-	-	-	-	-
Support services	-	36,891	297,342	29,130	-	285	-	160,479	55,446
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	367,503	3,199,965	29,130	-	285	-	160,479	55,446
Excess (deficiency) of receipts over disbursements	-	321,334	(316,598)	-	-	-	-	(20,017)	(17,819)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	321,334	(316,598)	-	-	-	-	(20,017)	(17,819)
Cash and investments - ending	$ -	$ (7,975)	$ (316,598)	$ -	$ -	$ -	$ -	$ (21,250)	$ (17,819)

HAMILTON SOUTHEASTERN SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2019

	Title III 2015-2017	Immigrant Influx 16-18	Title III 2016-2018	Title III 2017-2019	Title III 2018-2020	Immigrant Influx 17-19	Lunch Prepaid Clearing	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ (2,021)	$ -	$ (15,656)	$ 374,956	$ 70,287,644
Receipts:								
Local sources	-	-	-	-	-	-	568,828	112,375,589
State sources	-	-	-	-	-	-	-	132,124,646
Federal sources	-	-	12,788	49,966	43,411	14,995	-	6,597,579
Interfund loans	-	-	-	-	-	-	-	28,700,000
Total receipts	-	-	12,788	49,966	43,411	14,995	568,828	279,797,814
Disbursements:								
Instruction	-	-	12,752	27,375	39,292		-	115,337,679
Support services	-	-	36	25,011	5,899	685	-	78,224,956
Noninstructional services	-	-	-	1,059	392	-	-	11,212,418
Facilities acquisition and construction	-	-	-	-	-	-	-	21,647,987
Debt service	-	-	-	-	-	-	-	46,246,007
Nonprogrammed charges	-	-	-	-	-	-	564,910	1,935,284
Interfund loans	-	-	-	-	-	-	-	28,700,000
Total disbursements	-	-	12,788	53,445	45,583	685	564,910	303,304,331
Excess (deficiency) of receipts over disbursements	-	-	-	(3,479)	(2,172)	14,310	3,918	(23,506,517)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	17,676,662
Transfers in	-	-	-	-	-	-	-	22,954,126
Transfers out	-	-	-	-	-	-	-	(22,954,126)
Total other financing sources (uses)	-	-	-	-	-	-	-	17,676,662
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(3,479)	(2,172)	14,310	3,918	(5,829,855)
Cash and investments - ending	$ -	$ -	$ -	$ (5,500)	$ (2,172)	$ (1,346)	$ 378,874	$ 64,457,789

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HAMILTON SOUTHEASTERN SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 8,940,519	$ -

HAMILTON SOUTHEASTERN SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Hamilton Southeastern Consolidated SBC First Mortgage Bonds 2011	Building Lease	$ 3,480,000	01/15/12	01/15/31
Hamilton Southeastern Consolidated SBC First Mortgage Refunding Bonds Series 2012A	Building Lease	2,995,000	01/15/13	01/15/25
Hamilton Southeastern Consolidated SBC Ad Valorem Property Tax First Mortgage Ref Bonds Series 2012B	Building Lease	2,814,000	01/15/13	01/15/25
Hamilton Southeastern Consolidated SBC First Mortgage Refunding Bonds Series 2013	Building Lease	1,160,000	01/15/14	01/15/21
Hamilton Southeastern Consolidated SBC Unlimited Ad Valorem Property Tax First Mortgage Bonds Series 2014A	Building Lease	2,022,000	07/15/14	01/15/34
Hamilton Southeastern Consolidated SBC Unlimited Ad Valorem Property Tax First Mortgage Bonds Series 2014B	Building Lease	2,020,000	07/15/14	01/15/34
Hamilton Southeastern Consolidated SBC First Mortgage Refunding Bonds 2015A	Building Lease	538,000	01/15/16	01/15/27
Hamilton Southeastern Consolidated SBC First Mortgage Refunding Bonds 2015B	Building Lease	1,536,000	01/15/16	01/15/28
Hamilton Southeastern Consolidated SBC First Mortgage Refunding Bonds 2015C	Building Lease	2,150,000	01/15/16	01/15/29
Hamilton Southeastern Consolidated SBC First Mortgage Refunding Bonds 2015D	Building Lease	4,850,000	01/15/16	01/15/24
Hamilton Southeastern Consolidated SBC First Mortgage Refunding Bonds 2015E	Building Lease	1,110,000	07/15/15	01/15/21
Hamilton Southeastern Consolidated SBC First Mortgage Bonds 2015F	Building Lease	2,050,000	01/15/16	01/15/34
Hamilton Southeastern Consolidated SBC First Mortgage Bonds 2015G	Building Lease	1,690,000	01/15/16	01/15/34
Hamilton Southeastern Consolidated SBC First Mortgage Refunding Bonds Series 2016	Building Lease	4,463,000	07/15/17	01/15/27
Hamilton Southeastern Consolidated SBC AVPT FMRB Series 2017	Building Lease	940,000	01/15/18	01/15/29
Hamilton Southeastern Consolidated SBC UAVPT FMB series 2018	Building Lease	1,115,000	01/15/20	01/15/39
Key Government Finance	Bus Lease	714,107	07/01/17	07/01/20
Key Government Finance	Bus Lease	1,275,709	07/02/18	07/01/21
Key Government Finance	Bus Lease	314,143	07/08/19	07/01/22
Total of annual lease payments		$ 37,236,959		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds of 2015	$ 285,000	$ 287,309
General obligation bonds	General Obligation Bonds of 2017B	7,915,000	557,143
General obligation bonds	General Obligation Bonds of 2018	5,605,000	5,717,100
General obligation bonds	General Obligation Bonds of 2019	17,400,000	7,039,589
General obligation bonds	Pension Bonds	1,690,000	390,055
Totals		$ 32,895,000	$ 13,991,196

HAMILTON SOUTHEASTERN SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2019

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

	Ending Balance
Governmental activities:	
Land	$ 19,182,560
Buildings	613,723,863
Machinery, equipment, and vehicles	36,987,110
Total governmental activities	669,893,533
Total capital assets	$ 669,893,533

OTHER REPORTS

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