

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

FINANCIAL STATEMENT AUDIT REPORT
OF
HAMILTON HEIGHTS SCHOOL CORPORATION
HAMILTON COUNTY, INDIANA
July 1, 2018 to June 30, 2020



FILED
03/31/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	17-32
Schedule of Payables and Receivables	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Caryn Provence	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Derek Arrowood	07-01-18 to 06-30-21
President of the School Board	Arnett Cooper Laura Reuter Kevin Cavanaugh	07-01-18 to 01-08-19 01-09-19 to 01-07-20 01-08-20 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE HAMILTON HEIGHTS SCHOOL
CORPORATION, HAMILTON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Hamilton Heights School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, 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 the 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, 2018 to June 30, 2020.

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, 2018 to June 30, 2020, 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 March 23, 2021, 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, CPA
State Examiner

March 23, 2021

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 HEIGHTS SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 5,539,710	\$ 8,090,123	\$ 8,088,111	\$ (5,541,722)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	7,371,451	6,544,017	65,600	893,034	15,217,027	13,300,098	(2,056,574)	753,389
Debt Service	1,297,235	5,237,759	5,861,216	-	673,778	5,252,125	5,092,213	-	833,690
Operations	-	2,644,399	3,014,265	7,679,375	7,309,509	4,833,761	6,562,497	(1,865,731)	3,715,042
Capital Projects	412,499	1,202,758	1,412,671	(202,586)	-	-	-	-	-
School Transportation	1,807,238	677,488	817,294	(1,667,432)	-	-	-	-	-
School Bus Replacement	436,919	158,181	288,638	(306,462)	-	-	-	-	-
Local Rainy Day	1,371,280	2,883,839	1,122,628	-	3,132,491	1,509,526	3,098,441	4,000,000	5,543,576
2017 Construction Fund	7,180,716	2,595,713	9,776,429	-	-	-	-	-	-
2018 Construction Fund	-	206,878	7,606,613	20,031,788	12,632,053	33,102	12,614,492	-	50,663
2019 Construction Fund	-	-	-	-	-	265,956	6,789,542	9,731,712	3,208,126
School Lunch	358,996	1,276,479	1,132,743	-	502,732	1,040,802	1,152,575	-	390,959
Curricular Materials Rental	119,228	540,407	485,737	155	174,053	430,705	482,631	57,509	179,636
Self-Insurance	245,168	60,576	7,159	-	298,585	69,871	15,483	-	352,973
HH Education Foundation	1,668	31,410	26,121	-	6,957	26,090	22,941	-	10,106
Joe Booker Plaza	1,777	-	300	-	1,477	-	300	-	1,177
PS/ES PTO Donation	5,743	-	-	-	5,743	-	2,132	-	3,611
Backpack program	202	25,000	18,501	-	6,701	22,550	16,165	-	13,086
Duke Energy Jumpstart	25,257	-	24,823	-	434	17,500	9,278	-	8,656
NISC 2019 Annual Meeting	-	3,750	38	-	3,712	4,000	7,712	-	-
Cicero American Legion	1,460	-	-	-	1,460	-	-	-	1,460
Marathon/Saghill Oil	1,950	-	488	-	1,462	-	-	-	1,462
HS Swimming Program	1,149	-	1,149	-	-	-	-	-	-
MS PE Donations	1,418	2,785	3,178	-	1,025	50	238	-	837
Wellness Program WVWCI Trust	1,263	-	306	-	957	-	131	-	826
Misc HHMS Donations	133	5,000	3,385	-	1,748	5,000	4,047	-	2,701
Matt Cahill Memorial Scholarship	3,245	-	750	-	2,495	-	250	-	2,245
ES Magazine	2,372	904	1,088	-	2,188	292	865	-	1,615
Dave Sheller Memorial	6,685	-	-	-	6,685	-	-	-	6,685
PS Magazine	4,735	30	1,103	-	3,662	684	2,884	-	1,462
Bishop Memorial	1,013	-	-	-	1,013	-	-	-	1,013
Ingrid Hook Memorial	2,657	-	-	-	2,657	-	-	-	2,657
Chris Musselman Memorial	22	-	-	-	22	-	-	-	22

HAMILTON HEIGHTS SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
One-to-One Community	436	-	-	-	436	-	-	-	436
Formative Assessment	-	25,940	25,940	-	-	27,015	27,015	-	-
High Ability 2017-2018	2,035	-	2,035	-	-	-	-	-	-
17-18 Early Intervention Grant	64	-	64	-	-	-	-	-	-
State Medicaid Reimbursement	-	83,521	9,955	-	73,566	66,651	42,502	(82,319)	15,396
Secured Schools Safety Grant	(50,000)	50,000	100,000	50,000	(50,000)	50,000	100,000	50,000	(50,000)
18-19 Early Intervention Grant	-	9,238	9,043	-	195	-	195	-	-
19-20 Early Intervention Grant	-	-	-	-	-	8,159	4,800	-	3,359
NESP Grant	-	7,200	7,200	-	-	10,749	10,749	-	-
School Technology	69,657	-	-	(69,657)	-	-	-	-	-
Career and Technical Performance Grant	15,541	25,179	7,116	-	33,604	-	15,699	-	17,905
High Ability Students	-	34,442	25,807	-	8,635	40,816	29,062	-	20,389
State Connectivity Grant	-	-	-	-	-	18,471	-	-	18,471
Title I 2017-2018	(4,191)	72,005	67,814	-	-	-	-	-	-
Title I 2018-2019	-	110,837	115,694	-	(4,857)	44,449	39,592	-	-
Title I 2019-2020	-	-	-	-	-	94,819	105,094	-	(10,275)
Part B FY19 Subgrant	-	-	-	-	-	85,280	85,280	-	-
Part B FY17 & FY18 Subgrant	(2,240)	99,499	102,753	-	(5,494)	12,000	6,506	-	-
Title IV 2018-2019	-	9,136	10,382	-	(1,246)	1,246	-	-	-
Title IV 2019-2020	-	-	-	-	-	4,738	4,738	-	-
Medicaid Reimbursement - Federal	-	1,343	-	-	1,343	4,388	-	-	5,731
SEAL Apprenticeship Expansion	-	-	-	-	-	48,694	54,115	-	(5,421)
Title IIA	(5,366)	44,171	40,445	-	(1,640)	35,754	40,157	-	(6,043)
CARES Education Stabilization	-	-	-	-	-	-	18,660	-	(18,660)
School Lunch Prepay	27,673	719,873	717,620	-	29,926	581,587	561,989	-	49,523
Payroll Clearing	36	3,734,097	3,734,003	-	130	3,785,593	3,785,693	-	30
Totals	\$ 18,885,383	\$ 38,041,411	\$ 51,214,622	\$ 20,039,059	\$ 25,751,231	\$ 33,649,450	\$ 54,106,761	\$ 9,834,597	\$ 15,128,516

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

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL 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.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

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

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

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

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:

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

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

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Funds

Plan Descriptions

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

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

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

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

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

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

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the grant funds being set up for reimbursements that were not received prior to June 30, 2019 and 2020.

Note 8. Holding Corporation

The School Corporation has entered a capital lease with the Hamilton Heights School Building Corporation (the lessor). The lessor was organized as a (not-for-profit) corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2019 and 2020, totaled \$4,340,144 and \$4,979,500, respectively.

HAMILTON HEIGHTS SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Events

The Hamilton Heights School Board of Trustees on June 17, 2020, adopted a resolution for a new bond issue. General obligation bonds in the amount of \$5,350,000 were sold in August 2020 for projects that will include renovations and improvements to school facilities including site and traffic improvements. Payments will begin on July 15, 2021, and run through January 15, 2026.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses health insurance benefits. 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.

Note 11. Combined Funds

Wellness Program WWCI Trust fund related to the Wellness Program (funds 2701 and 2901) were reported individually in the prior financial statement, but combined into one fund for the current financial statement.

MS PE Donations fund related to the Scholarships and Awards Program (funds 2700 and 2902) were reported individually in the prior financial statement, but combined into one fund for the current financial statement.

IDEA fund related to the Part B FY17 & FY18 Subgrant (funds 5200 and 5257) were reported individually in the prior financial statement, but combined into one fund for the current financial statement.

Note 12. 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).

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.

(This page intentionally left blank.)

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 5,539,710	\$ -	\$ 1,297,235	\$ -	\$ 412,499	\$ 1,807,238	\$ 436,919	\$ 1,371,280
Receipts:								
Local sources	558,781	98,209	5,237,759	2,573,027	785,118	639,886	158,181	2,479,084
Intermediate sources	49	57	-	-	-	-	-	-
State sources	7,344,285	7,273,185	-	16,855	-	-	-	-
Federal sources	2,524	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	400,000	-	-	400,000
Other receipts	184,484	-	-	54,517	17,640	37,602	-	4,755
Total receipts	8,090,123	7,371,451	5,237,759	2,644,399	1,202,758	677,488	158,181	2,883,839
Disbursements:								
Instruction	4,895,901	5,143,980	-	-	-	-	-	-
Support services	2,800,388	1,247,411	10,943	2,457,052	571,200	817,294	288,638	-
Noninstructional services	391,822	152,626	-	249,183	-	-	-	-
Facilities acquisition and construction	-	-	-	308,030	441,471	-	-	452,628
Debt services	-	-	5,850,273	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	400,000	-	-	670,000
Total disbursements	8,088,111	6,544,017	5,861,216	3,014,265	1,412,671	817,294	288,638	1,122,628
Excess (deficiency) of receipts over disbursements	2,012	827,434	(623,457)	(369,866)	(209,913)	(139,806)	(130,457)	1,761,211
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	212	6,904	-	-	-
Transfers in	-	5,702,372	-	7,886,313	-	-	-	-
Transfers out	(5,541,722)	(5,636,772)	-	(207,150)	(209,490)	(1,667,432)	(306,462)	-
Total other financing sources (uses)	(5,541,722)	65,600	-	7,679,375	(202,586)	(1,667,432)	(306,462)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,539,710)	893,034	(623,457)	7,309,509	(412,499)	(1,807,238)	(436,919)	1,761,211
Cash and investments - ending	\$ -	\$ 893,034	\$ 673,778	\$ 7,309,509	\$ -	\$ -	\$ -	\$ 3,132,491

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

	2017 Construction Fund	2018 Construction Fund	2019 Construction Fund	School Lunch	Curricular Materials Rental	Self- Insurance	HH Education Foundation	Joe Booker Plaza
Cash and investments - beginning	\$ 7,180,716	\$ -	\$ -	\$ 358,996	\$ 119,228	\$ 245,168	\$ 1,668	\$ 1,777
Receipts:								
Local sources	2,497,222	199,700	-	758,309	203,674	60,576	31,410	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	15,421	66,733	-	-	-
Federal sources	-	-	-	502,749	-	-	-	-
Interfund loans	-	-	-	-	270,000	-	-	-
Other receipts	98,491	7,178	-	-	-	-	-	-
Total receipts	2,595,713	206,878	-	1,276,479	540,407	60,576	31,410	-
Disbursements:								
Instruction	-	-	-	-	-	-	24,821	-
Support services	-	-	-	198	485,737	1,455	1,300	-
Noninstructional services	-	-	-	1,132,545	-	-	-	-
Facilities acquisition and construction	9,776,429	7,606,613	-	-	-	-	-	300
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	5,704	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	9,776,429	7,606,613	-	1,132,743	485,737	7,159	26,121	300
Excess (deficiency) of receipts over disbursements	(7,180,716)	(7,399,735)	-	143,736	54,670	53,417	5,289	(300)
Other financing sources (uses):								
Proceeds of long-term debt	-	20,000,000	-	-	-	-	-	-
Sale of capital assets	-	31,788	-	-	155	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	20,031,788	-	-	155	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,180,716)	12,632,053	-	143,736	54,825	53,417	5,289	(300)
Cash and investments - ending	\$ -	\$ 12,632,053	\$ -	\$ 502,732	\$ 174,053	\$ 298,585	\$ 6,957	\$ 1,477

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

	PS/ES PTO Donation	Backpack Program	Duke Energy Jumpstart	NISC 2019 Annual Meeting	Cicero American Legion	Marathon/ Saghill Oil	HS Swimming Program	MS PE Donations
Cash and investments - beginning	\$ 5,743	\$ 202	\$ 25,257	\$ -	\$ 1,460	\$ 1,950	\$ 1,149	\$ 1,418
Receipts:								
Local sources	-	25,000	-	3,750	-	-	-	2,785
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	25,000	-	3,750	-	-	-	2,785
Disbursements:								
Instruction	-	-	20,394	-	-	488	-	3,178
Support services	-	-	4,429	38	-	-	-	-
Noninstructional services	-	18,501	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,149	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	18,501	24,823	38	-	488	1,149	3,178
Excess (deficiency) of receipts over disbursements	-	6,499	(24,823)	3,712	-	(488)	(1,149)	(393)
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	-	6,499	(24,823)	3,712	-	(488)	(1,149)	(393)
Cash and investments - ending	\$ 5,743	\$ 6,701	\$ 434	\$ 3,712	\$ 1,460	\$ 1,462	\$ -	\$ 1,025

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

	Wellness Program WVWCI Trust	Misc HHMS Donations	Matt Cahill Memorial Scholarship	ES Magazine	Dave Sheller Memorial	PS Magazine	Bishop Memorial	Ingrid Hook Memorial
Cash and investments - beginning	\$ 1,263	\$ 133	\$ 3,245	\$ 2,372	\$ 6,685	\$ 4,735	\$ 1,013	\$ 2,657
Receipts:								
Local sources	-	5,000	-	904	-	30	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	5,000	-	904	-	30	-	-
Disbursements:								
Instruction	-	3,385	-	1,088	-	1,103	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	306	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	750	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	306	3,385	750	1,088	-	1,103	-	-
Excess (deficiency) of receipts over disbursements	(306)	1,615	(750)	(184)	-	(1,073)	-	-
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	(306)	1,615	(750)	(184)	-	(1,073)	-	-
Cash and investments - ending	\$ 957	\$ 1,748	\$ 2,495	\$ 2,188	\$ 6,685	\$ 3,662	\$ 1,013	\$ 2,657

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

	Chris Musselman Memorial	One-to-One Community	Formative Assessment	High Ability 2017-2018	17-18 Early Intervention Grant	State Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 22	\$ 436	\$ -	\$ 2,035	\$ 64	\$ -	\$ (50,000)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	25,940	-	-	83,521	50,000
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	25,940	-	-	83,521	50,000
Disbursements:							
Instruction	-	-	-	2,035	64	-	-
Support services	-	-	25,940	-	-	9,955	100,000
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	25,940	2,035	64	9,955	100,000
Excess (deficiency) of receipts over disbursements	-	-	-	(2,035)	(64)	73,566	(50,000)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	50,000
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	50,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(2,035)	(64)	73,566	-
Cash and investments - ending	\$ 22	\$ 436	\$ -	\$ -	\$ -	\$ 73,566	\$ (50,000)

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

	18-19 Early Intervention Grant	19-20 Early Intervention Grant	NESP Grant	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 69,657	\$ 15,541	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	9,238	-	7,200	-	25,179	34,442	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	9,238	-	7,200	-	25,179	34,442	-
Disbursements:							
Instruction	9,043	-	7,200	-	7,116	25,807	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	9,043	-	7,200	-	7,116	25,807	-
Excess (deficiency) of receipts over disbursements	195	-	-	-	18,063	8,635	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(69,657)	-	-	-
Total other financing sources (uses)	-	-	-	(69,657)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	195	-	-	(69,657)	18,063	8,635	-
Cash and investments - ending	\$ 195	\$ -	\$ -	\$ -	\$ 33,604	\$ 8,635	\$ -

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

	Title I 2017-2018	Title I 2018-2019	Title I 2019-2020	Part B FY19 Subgrant	Part B FY17 & FY18 Subgrant	Title IV 2018-2019	Title IV 2019-2020
Cash and investments - beginning	\$ (4,191)	\$ -	\$ -	\$ -	\$ (2,240)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	72,005	110,837	-	-	99,499	9,136	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	72,005	110,837	-	-	99,499	9,136	-
Disbursements:							
Instruction	36,843	63,582	-	-	102,753	-	-
Support services	30,971	52,112	-	-	-	10,382	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	67,814	115,694	-	-	102,753	10,382	-
Excess (deficiency) of receipts over disbursements	4,191	(4,857)	-	-	(3,254)	(1,246)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,191	(4,857)	-	-	(3,254)	(1,246)	-
Cash and investments - ending	\$ -	\$ (4,857)	\$ -	\$ -	\$ (5,494)	\$ (1,246)	\$ -

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

	Medicaid Reimbursement - Federal	SEAL Apprenticeship Expansion	Title IIA	CARES Education Stabilization	School Lunch Prepay	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (5,366)	\$ -	\$ 27,673	\$ 36	\$ 18,885,383
Receipts:							
Local sources	-	-	-	-	719,873	-	17,038,278
Intermediate sources	-	-	-	-	-	-	106
State sources	-	-	-	-	-	-	14,951,999
Federal sources	1,343	-	44,171	-	-	-	842,264
Interfund loans	-	-	-	-	-	-	1,070,000
Other receipts	-	-	-	-	-	3,734,097	4,138,764
Total receipts	1,343	-	44,171	-	719,873	3,734,097	38,041,411
Disbursements:							
Instruction	-	-	-	-	-	-	10,348,781
Support services	-	-	40,445	-	-	-	8,955,888
Noninstructional services	-	-	-	-	-	-	1,944,983
Facilities acquisition and construction	-	-	-	-	-	-	18,586,620
Debt services	-	-	-	-	-	-	5,850,273
Nonprogrammed charges	-	-	-	-	717,620	-	724,074
Interfund loans	-	-	-	-	-	3,734,003	4,804,003
Total disbursements	-	-	40,445	-	717,620	3,734,003	51,214,622
Excess (deficiency) of receipts over disbursements	1,343	-	3,726	-	2,253	94	(13,173,211)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	20,000,000
Sale of capital assets	-	-	-	-	-	-	39,059
Transfers in	-	-	-	-	-	-	13,638,685
Transfers out	-	-	-	-	-	-	(13,638,685)
Total other financing sources (uses)	-	-	-	-	-	-	20,039,059
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,343	-	3,726	-	2,253	94	6,865,848
Cash and investments - ending	\$ 1,343	\$ -	\$ (1,640)	\$ -	\$ 29,926	\$ 130	\$ 25,751,231

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ -	\$ 893,034	\$ 673,778	\$ 7,309,509	\$ -	\$ -	\$ -	\$ 3,132,491
Receipts:								
Local sources	-	166,582	5,252,125	4,765,153	-	-	-	1,359,526
Intermediate sources	-	204	-	-	-	-	-	-
State sources	-	15,050,241	-	(13,138)	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	150,000
Other receipts	-	-	-	81,746	-	-	-	-
Total receipts	-	15,217,027	5,252,125	4,833,761	-	-	-	1,509,526
Disbursements:								
Instruction	-	10,394,486	-	-	-	-	-	-
Support services	-	2,623,584	12,538	5,324,499	-	-	-	-
Noninstructional services	-	282,028	-	501,776	-	-	-	-
Facilities acquisition and construction	-	-	-	736,222	-	-	-	2,948,441
Debt services	-	-	5,079,675	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	150,000
Total disbursements	-	13,300,098	5,092,213	6,562,497	-	-	-	3,098,441
Excess (deficiency) of receipts over disbursements	-	1,916,929	159,912	(1,728,736)	-	-	-	(1,588,915)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	42,603	-	2,773	-	-	-	-
Transfers in	-	359,927	-	2,459,104	-	-	-	4,000,000
Transfers out	-	(2,459,104)	-	(4,327,608)	-	-	-	-
Total other financing sources (uses)	-	(2,056,574)	-	(1,865,731)	-	-	-	4,000,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(139,645)	159,912	(3,594,467)	-	-	-	2,411,085
Cash and investments - ending	\$ -	\$ 753,389	\$ 833,690	\$ 3,715,042	\$ -	\$ -	\$ -	\$ 5,543,576

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	2017 Construction Fund	2018 Construction Fund	2019 Construction Fund	School Lunch	Curricular Materials Rental	Self- Insurance	HH Education Foundation	Joe Booker Plaza
Cash and investments - beginning	\$ -	\$ 12,632,053	\$ -	\$ 502,732	\$ 174,053	\$ 298,585	\$ 6,957	\$ 1,477
Receipts:								
Local sources	-	33,102	112,681	584,564	210,226	69,871	26,090	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	16,070	70,479	-	-	-
Federal sources	-	-	-	440,168	-	-	-	-
Interfund loans	-	-	-	-	150,000	-	-	-
Other receipts	-	-	153,275	-	-	-	-	-
Total receipts	-	33,102	265,956	1,040,802	430,705	69,871	26,090	-
Disbursements:								
Instruction	-	-	-	-	-	-	20,441	-
Support services	-	-	-	-	332,631	-	-	-
Noninstructional services	-	-	-	1,152,575	-	-	2,500	-
Facilities acquisition and construction	-	12,614,492	6,789,542	-	-	-	-	300
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	15,483	-	-
Interfund loans	-	-	-	-	150,000	-	-	-
Total disbursements	-	12,614,492	6,789,542	1,152,575	482,631	15,483	22,941	300
Excess (deficiency) of receipts over disbursements	-	(12,581,390)	(6,523,586)	(111,773)	(51,926)	54,388	3,149	(300)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	9,731,712	-	-	-	-	-
Sale of capital assets	-	-	-	-	57,509	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	9,731,712	-	57,509	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(12,581,390)	3,208,126	(111,773)	5,583	54,388	3,149	(300)
Cash and investments - ending	\$ -	\$ 50,663	\$ 3,208,126	\$ 390,959	\$ 179,636	\$ 352,973	\$ 10,106	\$ 1,177

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	PS/ES PTO Donation	Backpack Program	Duke Energy Jumpstart	NISC 2019 Annual Meeting	Cicero American Legion	Marathon/ Saghill Oil	HS Swimming Program	MS PE Donations
Cash and investments - beginning	\$ 5,743	\$ 6,701	\$ 434	\$ 3,712	\$ 1,460	\$ 1,462	\$ -	\$ 1,025
Receipts:								
Local sources	-	22,550	17,500	4,000	-	-	-	50
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	22,550	17,500	4,000	-	-	-	50
Disbursements:								
Instruction	-	-	7,043	-	-	-	-	238
Support services	-	-	2,235	7,712	-	-	-	-
Noninstructional services	-	16,165	-	-	-	-	-	-
Facilities acquisition and construction	2,132	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	2,132	16,165	9,278	7,712	-	-	-	238
Excess (deficiency) of receipts over disbursements	(2,132)	6,385	8,222	(3,712)	-	-	-	(188)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,132)	6,385	8,222	(3,712)	-	-	-	(188)
Cash and investments - ending	\$ 3,611	\$ 13,086	\$ 8,656	\$ -	\$ 1,460	\$ 1,462	\$ -	\$ 837

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Wellness Program WVWCI Trust	Misc HHMS Donations	Matt Cahill Memorial Scholarship	ES Magazine	Dave Sheller Memorial	PS Magazine	Bishop Memorial	Ingrid Hook Memorial
Cash and investments - beginning	\$ 957	\$ 1,748	\$ 2,495	\$ 2,188	\$ 6,685	\$ 3,662	\$ 1,013	\$ 2,657
Receipts:								
Local sources	-	5,000	-	292	-	684	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	5,000	-	292	-	684	-	-
Disbursements:								
Instruction	-	4,047	-	865	-	2,884	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	131	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	250	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	131	4,047	250	865	-	2,884	-	-
Excess (deficiency) of receipts over disbursements	(131)	953	(250)	(573)	-	(2,200)	-	-
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	(131)	953	(250)	(573)	-	(2,200)	-	-
Cash and investments - ending	\$ 826	\$ 2,701	\$ 2,245	\$ 1,615	\$ 6,685	\$ 1,462	\$ 1,013	\$ 2,657

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Chris Musselman Memorial	One-to-One Community	Formative Assessment	High Ability 2017-2018	17-18 Early Intervention Grant	State Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 22	\$ 436	\$ -	\$ -	\$ -	\$ 73,566	\$ (50,000)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	27,015	-	-	66,651	50,000
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	27,015	-	-	66,651	50,000
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	27,015	-	-	42,502	100,000
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	27,015	-	-	42,502	100,000
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	24,149	(50,000)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	50,000
Transfers out	-	-	-	-	-	(82,319)	-
Total other financing sources (uses)	-	-	-	-	-	(82,319)	50,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	(58,170)	-
Cash and investments - ending	\$ 22	\$ 436	\$ -	\$ -	\$ -	\$ 15,396	\$ (50,000)

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	18-19 Early Intervention Grant	19-20 Early Intervention Grant	NESP Grant	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ 195	\$ -	\$ -	\$ -	\$ 33,604	\$ 8,635	\$ -
Receipts:							
Local sources	-	-	-	-	-	9,548	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	8,159	10,749	-	-	31,268	18,471
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	8,159	10,749	-	-	40,816	18,471
Disbursements:							
Instruction	195	-	10,749	-	15,699	29,062	-
Support services	-	4,800	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	195	4,800	10,749	-	15,699	29,062	-
Excess (deficiency) of receipts over disbursements	(195)	3,359	-	-	(15,699)	11,754	18,471
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	(195)	3,359	-	-	(15,699)	11,754	18,471
Cash and investments - ending	\$ -	\$ 3,359	\$ -	\$ -	\$ 17,905	\$ 20,389	\$ 18,471

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Title I 2017-2018	Title I 2018-2019	Title I 2019-2020	Part B FY19 Subgrant	Part B FY17 & FY18 Subgrant	Title IV 2018-2019	Title IV 2019-2020
Cash and investments - beginning	\$ -	\$ (4,857)	\$ -	\$ -	\$ (5,494)	\$ (1,246)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	44,449	94,819	85,280	12,000	1,246	4,738
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	44,449	94,819	85,280	12,000	1,246	4,738
Disbursements:							
Instruction	-	17,847	60,357	85,280	6,506	-	-
Support services	-	21,745	44,737	-	-	-	4,738
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	39,592	105,094	85,280	6,506	-	4,738
Excess (deficiency) of receipts over disbursements	-	4,857	(10,275)	-	5,494	1,246	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	4,857	(10,275)	-	5,494	1,246	-
Cash and investments - ending	\$ -	\$ -	\$ (10,275)	\$ -	\$ -	\$ -	\$ -

HAMILTON HEIGHTS SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Medicaid Reimbursement - Federal	SEAL Apprenticeship Expansion	Title IIA	CARES Education Stabilization	School Lunch Prepay	Payroll Clearing	Totals
Cash and investments - beginning	\$ 1,343	\$ -	\$ (1,640)	\$ -	\$ 29,926	\$ 130	\$ 25,751,231
Receipts:							
Local sources	-	-	-	-	581,587	-	13,221,131
Intermediate sources	-	-	-	-	-	-	204
State sources	-	-	-	-	-	-	15,335,965
Federal sources	4,388	48,694	35,754	-	-	-	771,536
Interfund loans	-	-	-	-	-	-	300,000
Other receipts	-	-	-	-	-	3,785,593	4,020,614
Total receipts	4,388	48,694	35,754	-	581,587	3,785,593	33,649,450
Disbursements:							
Instruction	-	54,115	-	17,160	-	-	10,726,974
Support services	-	-	40,157	1,500	-	-	8,590,393
Noninstructional services	-	-	-	-	-	-	1,955,175
Facilities acquisition and construction	-	-	-	-	-	-	23,091,129
Debt services	-	-	-	-	-	-	5,079,675
Nonprogrammed charges	-	-	-	-	561,989	-	577,722
Interfund loans	-	-	-	-	-	3,785,693	4,085,693
Total disbursements	-	54,115	40,157	18,660	561,989	3,785,693	54,106,761
Excess (deficiency) of receipts over disbursements	4,388	(5,421)	(4,403)	(18,660)	19,598	(100)	(20,457,311)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	9,731,712
Sale of capital assets	-	-	-	-	-	-	102,885
Transfers in	-	-	-	-	-	-	6,869,031
Transfers out	-	-	-	-	-	-	(6,869,031)
Total other financing sources (uses)	-	-	-	-	-	-	9,834,597
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,388	(5,421)	(4,403)	(18,660)	19,598	(100)	(10,622,714)
Cash and investments - ending	\$ 5,731	\$ (5,421)	\$ (6,043)	\$ (18,660)	\$ 49,523	\$ 30	\$ 15,128,516

HAMILTON HEIGHTS SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 3,091,969</u>	<u>\$ 98,704</u>

HAMILTON HEIGHTS SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Hamilton Heights School Building Corporation	Project Vision Construction	\$ 335,000	11/21/2017	1/15/2036
Hamilton Heights School Building Corporation	Project Vision Construction Series 2018	2,385,000	8/15/2018	1/15/2033
Hamilton Heights School Building Corporation	Project Vision Construction Series 2019	<u>1,859,500</u>	10/23/2019	1/15/2036
Total governmental activities		<u>4,579,500</u>		
Total of annual lease payments		<u>\$ 4,579,500</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	Common School Loan A1891 Technology	\$ 21,485	\$ 21,593
Notes and loans payable	Common School Loan A2890 Technology	23,260	9,513
Notes and loans payable	Common School Loan A2910 Technology	<u>113,950</u>	<u>46,606</u>
Total governmental activities		<u>158,695</u>	<u>77,712</u>
Totals		<u>\$ 158,695</u>	<u>\$ 77,712</u>

HAMILTON HEIGHTS SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2020

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	\$ 1,377,379
Infrastructure	2,456,104
Buildings	138,781,864
Machinery, equipment, and vehicles	5,442,242
Construction in progress	<u>8,981,673</u>
Total governmental activities	<u>157,039,262</u>
Total capital assets	<u>\$ 157,039,262</u>

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/>.