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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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January 8, 2026

Board of Directors
Hamilton Southeastern Schools
Hamilton County, Indiana

We have received the audit report of Hamilton Southeastern Schools, which was opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period July 1, 2024 to June 30, 2025. Per the *Independent Auditor's Report*, the financial statements present fairly the financial condition of Hamilton Southeastern Schools as of June 30, 2025, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

Beth Kelley, CPA, CFE
Deputy State Examiner

**HAMILTON SOUTHEASTERN SCHOOLS
FINANCIAL STATEMENTS**

June 30, 2025

HAMILTON SOUTHEASTERN SCHOOLS

FINANCIAL STATEMENTS

June 30, 2025

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HAMILTON SOUTHEASTERN SCHOOLS
Schedule of Officials (Unaudited)
June 30, 2025

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Timothy Brown	07-01-24 to 06-30-25
Superintendent of Schools	Patrick Mapes	07-01-24 to 06-30-25
President of the Board	Dawn Lang	01-01-23 to 12-31-26

Independent Auditor's Report

School Board
Hamilton Southeastern Schools
Fishers, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Hamilton Southeastern Schools (School Corporation), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Hamilton Southeastern Schools, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2025, the School Corporation adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Indianapolis, Indiana
December 17, 2025**

HAMILTON SOUTHEASTERN SCHOOLS
Statement of Net Position
June 30, 2025

	Primary Government Governmental Activities
Assets	
Cash and cash equivalents	\$ 70,636,855
Cash and cash equivalents - restricted	147,365,937
Receivables, net	
Interest receivable	582,442
Taxes receivable	55,874,199
Intergovernmental receivable	1,340,222
Lease receivable	553,002
Other receivables	1,072,889
Prepaid items	2,230,088
Nondepreciable capital assets	61,202,407
Other capital assets, net of depreciation	443,702,036
Total assets	<u>784,560,077</u>
Deferred Outflows of Resources	
Pensions	39,590,806
Debt refundings	231,196
Other post-employment benefits (OPEB)	784,507
Total deferred outflows of resources	<u>40,606,509</u>
Total assets and deferred outflows of resources	<u>\$ 825,166,586</u>
Liabilities	
Accounts payable	\$ 13,754,619
Accrued payroll and related benefits	16,293,477
Interest payable on bonds and leases	4,300,484
Unearned revenue	9,028
Self-insurance claims payable	1,756,968
Retainage payable	1,362,625
Compensated absences, current	4,811,669
Compensated absences, noncurrent	19,246,675
Long-term obligations, due within one year:	
Bonds payable	58,960,000
Subscription liability	45,700
Long-term obligations, due in more than one year:	
Bonds payable	229,872,736
Net pension liability	53,823,434
Other post-employment benefits liabilities	5,233,615
Total liabilities	<u>409,471,030</u>
Deferred Inflows of Resources	
Pensions	7,846,793
Debt refundings	2,053,856
Other post-employment benefits (OPEB)	1,130,253
Lease related	545,754
Total deferred inflows of resources	<u>23,153,312</u>
Total liabilities and deferred inflows of resources	<u>421,047,686</u>
Net Position	
Net investment in capital assets	314,299,980
Restricted for:	
Facility maintenance and capital needs	14,668,546
Board and superintendent	7,445,580
Debt service	23,424,953
Grants	3,374,302
Unrestricted	40,905,539
Total net position	<u>404,118,900</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 825,166,586</u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS

Statement of Activities
Year ended June 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Changes in Net Position</u>
		<u>Services</u>	<u>and Contributions</u>	<u>Primary Government</u>
				<u>Governmental</u>
				<u>Activities</u>
Primary Government:				
Governmental activities:				
Instruction	\$ 198,715,638	\$ 511,184	\$ 10,642,108	\$ (187,562,346)
Support services	114,527,370	426,321	5,624,004	(108,477,045)
Operation of noninstructional services	10,710,587	7,126,806	3,686,892	103,111
Interest on debt	7,914,278	-	-	(7,914,278)
Nonprogrammed charges	1,348,761	-	-	(1,348,761)
Total governmental activities	<u>\$ 333,216,634</u>	<u>\$ 8,064,311</u>	<u>\$ 19,953,004</u>	<u>(305,199,319)</u>
General revenues:				
Taxes:				
Local Property Taxes				132,792,353
License Excise Tax				7,680,983
Commercial Vehicle Excise Tax				172,324
State basic aid				161,420,897
Investment earnings				7,332,103
Other general revenues				20,511,455
Total general revenues				<u>329,910,115</u>
Change in net position				24,710,796
Net position, beginning of year				400,021,390
Adoption of accounting principle				(20,613,286)
Net position, beginning of year, restated				<u>379,408,104</u>
Net position, end of the year				<u>\$ 404,118,900</u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Governmental Funds – Balance Sheet
June 30, 2025

	Major Funds					Nonmajor	Total
	Education	Operating	Debt Service	Operations	Construction	Governmental	Governmental
	Fund	Referendum	Fund	Fund	Fund	Funds	Funds
Assets							
Cash and investments	\$ 26,150,033	\$ -	\$ -	\$ 28,522,431	\$ -	\$ 11,969,198	\$ 66,641,662
Cash and investments - restricted	-	14,388,431	6,605,292	-	110,213,861	16,158,353	147,365,937
Receivables, net							
Interest receivable	422,158	-	-	-	127,576	20,021	569,755
Taxes receivable	-	10,297,507	22,767,412	18,509,286	-	4,299,994	55,874,199
Intergovernmental receivable	35,068	-	-	-	-	1,305,154	1,340,222
Interfund receivable	10,664,480	-	4,000,000	-	-	-	14,664,480
Lease receivable	-	-	-	553,002	-	-	553,002
Other receivables	441,668	-	-	157,311	-	403,359	1,002,338
Prepaid items	34,599	810	305	1,767,833	300,845	125,696	2,230,088
Total assets	<u>\$ 37,748,006</u>	<u>\$ 24,686,748</u>	<u>\$ 33,373,009</u>	<u>\$ 49,509,863</u>	<u>\$ 110,642,282</u>	<u>\$ 34,281,775</u>	<u>\$ 290,241,683</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 1,841,691	\$ 170,490	\$ -	\$ 3,152,390	\$ 8,882,179	\$ 1,070,494	\$ 15,117,244
Salaries and payroll deductions payable	12,124,801	2,772,361	-	866,054	-	530,261	16,293,477
Interfund payable	-	4,000,000	-	10,000,000	-	664,480	14,664,480
Unearned revenue	-	-	-	-	-	9,028	9,028
Total liabilities	<u>13,966,492</u>	<u>6,942,851</u>	<u>-</u>	<u>14,018,444</u>	<u>8,882,179</u>	<u>2,274,263</u>	<u>46,084,229</u>
Deferred Inflows of Resources							
Lease related	-	-	-	545,754	-	-	545,754
Unavailable revenues	-	10,297,507	22,767,412	18,509,286	-	4,588,976	56,163,181
Total deferred inflows of resources	<u>-</u>	<u>10,297,507</u>	<u>22,767,412</u>	<u>19,055,040</u>	<u>-</u>	<u>4,588,976</u>	<u>56,708,935</u>
Fund balances							
Nonspendable	34,599	810	305	1,767,833	300,845	125,696	2,230,088
Restricted - Facility maintenance and capital needs	-	-	-	14,668,546	101,459,258	-	116,127,804
Restricted - Board and Superintendent	-	7,445,580	-	-	-	-	7,445,580
Restricted - Debt service	-	-	10,605,292	-	-	12,819,661	23,424,953
Restricted - Grant expenses	-	-	-	-	-	3,374,302	3,374,302
Committed	12,978,727	-	-	-	-	-	12,978,727
Assigned - Food services	-	-	-	-	-	7,351,261	7,351,261
Assigned - Instruction	-	-	-	-	-	4,026,362	4,026,362
Assigned - Other	-	-	-	-	-	136,827	136,827
Unassigned	10,768,188	-	-	-	-	(415,573)	10,352,615
Total fund balance	<u>23,781,514</u>	<u>7,446,390</u>	<u>10,605,597</u>	<u>16,436,379</u>	<u>101,760,103</u>	<u>27,418,536</u>	<u>187,448,519</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 37,748,006</u>	<u>\$ 24,686,748</u>	<u>\$ 33,373,009</u>	<u>\$ 49,509,863</u>	<u>\$ 110,642,282</u>	<u>\$ 34,281,775</u>	<u>\$ 290,241,683</u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Reconciliation of the Governmental Funds
Balance Sheet to Statement of Net Position
June 30, 2025

Total fund balances - governmental funds	\$ 187,448,519
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Capital assets, net of depreciation	504,904,443
Certain items related to gains and losses on refundings of debt are deferred and recognized in future periods.	(1,822,660)
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:	
Compensated absences	(24,058,344)
Long-term debt, net	(288,878,436)
Net pension liability	(53,823,434)
Other post-employment obligations	(5,233,615)
Total long-term liabilities	(371,993,829)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.	(4,300,484)
Certain tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.	56,163,181
Certain items related to pension/other post-employment benefit liabilities are deferred and recognized in future periods.	
Deferred outflows of resources	40,375,313
Deferred inflows of resources	(8,977,046)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	2,321,463
Total net position- governmental activities	<u>\$ 404,118,900</u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2025

	Major Funds					(Formerly major)		
	Education	Operating	Debt Service	Operations	Construction	Capital	Nonmajor	Total
	Fund	Referendum	Fund	Fund	Fund	Referendum	Governmental	Governmental
	Fund	Fund	Fund	Fund	Fund	Fund	Funds	Funds
Revenues								
Property taxes	\$ -	\$ 24,548,743	\$ 54,871,867	\$ 36,549,543	\$ -	\$ -	\$ 11,510,561	\$ 127,480,714
Other taxes	-	1,335,676	3,389,738	2,489,804	-	-	638,090	7,853,308
State basic aid	161,065,230	-	-	-	-	-	5,136,760	166,201,990
Investment income	5,144,965	-	-	-	2,045,035	-	4,417	7,194,417
Federal sources	-	-	-	-	-	-	11,362,445	11,362,445
Other revenues	14,310,515	12,292	-	3,027,466	199,055	-	22,161,529	39,710,857
Total revenues	180,520,710	25,896,711	58,261,605	42,066,813	2,244,090	-	50,813,802	359,803,731
Expenditures								
Current:								
Instruction	131,985,617	25,699,163	-	-	-	-	19,887,225	177,572,005
Support services	33,442,591	867,270	-	49,509,728	23,992,399	-	6,149,699	113,961,687
Operation of noninstructional services	-	-	-	4,219	1	-	10,706,368	10,710,588
Nonprogrammed charges	-	-	-	-	-	-	384,484	384,484
Capital outlays	-	-	4,512	3,766,363	41,335,479	-	479,949	45,586,303
Debt service:								
Principal payments on debt	-	-	51,339,999	90,380	1,898,491	-	9,355,000	62,683,870
Interest on debt	-	-	5,536,338	1,901	33,120	-	3,612,441	9,183,800
Other debt services	-	-	18,750	-	465,521	-	224,125	708,396
Total expenditures	165,428,208	26,566,433	56,899,599	53,372,591	67,725,011	-	50,799,291	420,791,133
Excess (deficiency) of revenues over (under) expenditures	15,092,502	(669,722)	1,362,006	(11,305,778)	(65,480,921)	-	14,511	(60,987,402)
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	75	-	-	-	75
Issuance of bonds, par	-	-	-	6,700,000	98,895,000	-	25,625,000	131,220,000
Issuance of bonds, premium	-	-	298,280	-	6,115,787	-	1,642,815	8,056,882
Transfers in	2,407,965	-	-	16,199,976	-	-	2,072,500	20,680,441
Transfers out	(16,000,000)	-	(2,072,500)	-	(199,976)	-	(2,407,965)	(20,680,441)
Refunding bond outflows	-	-	-	-	-	-	(26,790,000)	(26,790,000)
Total other financing sources (uses)	(13,592,035)	-	(1,774,220)	22,900,051	104,810,811	-	142,350	112,486,957
Net change in fund balances	1,500,467	(669,722)	(412,214)	11,594,273	39,329,890	-	156,861	51,499,555
Fund balances at beginning of year, as previously stated	22,281,047	8,116,112	11,017,811	4,842,106	62,430,213	11,355,449	15,906,226	135,948,964
Change to or within Financial Reporting Entity	-	-	-	-	-	(11,355,449)	11,355,449	-
Fund balances at beginning of year, as adjusted	22,281,047	8,116,112	11,017,811	4,842,106	62,430,213	-	27,261,675	135,948,964
Fund balances at end of year	\$ 23,781,514	\$ 7,446,390	\$ 10,605,597	\$ 16,436,379	\$ 101,760,103	\$ -	\$ 27,418,536	\$ 187,448,519

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities
Year ended June 30, 2025

Net change in total fund balances	\$	51,499,555
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlay resulting in assets	51,268,350	
Depreciation expense	<u>(16,682,124)</u>	
Capital outlays in excess of depreciation expense		34,586,226

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

Debt principal repayment	89,961,848	
Debt issuance	(131,220,000)	
Debt premium issuance	<u>(8,056,882)</u>	(49,315,034)

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

Amortization of premiums and discounts	2,958,560
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Governmental funds record the total amount of proceeds received in a sale of capital assets as revenue while governmental activities report only the gain or loss associated with the sale.	(132,289)
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Some revenues were not collected as of the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.

The change from fiscal year 2024 and 2023 consists of:

Property taxes	5,311,639	
Grants receivable	<u>(187,797)</u>	5,123,842

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

Change in deferred outflows and inflows surrounding debt refundings	13,269	
Change in interest payable	(1,702,306)	
Change in OPEB liabilities and deferred outflows and inflows	(110,396)	
Change in pension asset, liability, and deferred outflows and inflows	(14,222,351)	
Change in compensated absences	<u>(3,164,428)</u>	
Total		(19,186,212)

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

	<u>(823,852)</u>
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Change in net position of governmental activities	\$	<u>24,710,796</u>
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HAMILTON SOUTHEASTERN SCHOOLS
Statement of Fund Net Position – Proprietary Fund
June 30, 2025

	<u>Internal Service</u> <u>Fund</u> <u>Self-Insurance Fund</u>
Current assets	
Cash and cash equivalents	\$ 3,995,193
Receivables, net:	
Interest receivable	12,687
Other receivables	70,551
Total assets	<u>\$ 4,078,431</u>
Current liabilities	
Claims payable	<u>1,756,968</u>
Total liabilities	1,756,968
Net Position	
Unrestricted	<u>2,321,463</u>
 Total liabilities and net position	 <u>\$ 4,078,431</u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Statement of Revenue, Expenses, and Changes in Fund Net Position – Proprietary Fund
Year ended June 30, 2025

	<u>Internal Service Fund Self-Insurance Fund</u>
Operating revenue	
Other revenues	\$ 31,829,154
Total operating revenue	<u>31,829,154</u>
Operating expenses	
Nonprogrammed charges	<u>32,793,431</u>
Total operating expenses	<u>32,793,431</u>
 Operating loss	 (964,277)
Nonoperating revenue and expenses	
Investment income	<u>140,425</u>
Total nonoperating revenue (expenses)	<u>140,425</u>
 Income (loss) before transfers	 <u>(823,852)</u>
 Change in net position	 (823,852)
Total net position, beginning of year	<u>3,145,315</u>
Total net position, end of year	<u><u>\$ 2,321,463</u></u>

See accompanying notes to financial statements

HAMILTON SOUTHEASTERN SCHOOLS
Statement of Cash Flows – Proprietary Fund
Year ended June 30, 2025

	<u>Internal Service Fund Self-Insurance Fund</u>
Cash flows from operating activities	
Cash collected for self-insurance claims	\$ 31,758,901
Claims paid	<u>(33,402,426)</u>
Net cash used by operating activities	(1,643,525)
Cash flows from investing activities	
Interest and dividends	<u>145,543</u>
Net cash provided by investing activities	145,543
Net decrease in cash and cash equivalents	(1,497,982)
Cash and cash equivalents, beginning of year	5,493,175
Cash and cash equivalents, end of year	<u><u>\$ 3,995,193</u></u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (964,277)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Increase (decrease) in:	
Other receivables	(70,253)
Claims payable	<u>(608,995)</u>
Net cash used by operating activities	<u><u>\$ (1,643,525)</u></u>

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The School Corporation provides educational services for approximately 20,700 students ages pre-school through high school.

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

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

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

The component unit detailed above holds bonds currently outstanding in the amount of \$219,275,000. The School Corporation has entered into lease revenue arrangements with the Building Corporation to pay off the entirety of this debt as scheduled. The lease transactions have been eliminated for the reporting entity presentation of financial statements.

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

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

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Major Governmental Funds:

The School Corporation reports the following major governmental funds:

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

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

- *Operating Referendum Fund* – accounts for receipt of operating referendum tax remittances and disbursements related to support and operation and maintenance services.
- *Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.
- *Operations Fund* – the Operations Fund is required by IC 20-40-18. It is used to account for receipt of the operation property tax levy and other excise and local income taxes. It is also used to pay expenses allocated to overhead and operational activities

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Construction Fund* – accounts for construction projects and renovations financed through various bond issuances that are reported in capital projects type funds.

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

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

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

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

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

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

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

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

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Compensated Absences: Employees earn sick leave, personal leave, and, for 260-day support staff, vacation leave in accordance with School Corporation policy. Sick leave accumulates up to established limits and is expected to be used for future absences. Under GASB Statement No. 101, *Compensated Absences*, the School Corporation records a liability for the portion of accumulated sick, personal, and 260-day support staff leave that is more likely than not to be used, including amounts that are eligible for payout for certain support staff groups. Personal leave does not accumulate, but any unused days transfer to sick leave at year-end and are included in this calculation. Vacation leave for 260-day support staff accumulates and must be used within 13 months of when they are received, or they are lost.

Other forms of leave, including maternity leave, bereavement leave, FMLA leave, emergency leave, and other event-based absences, do not accumulate and are recognized as expenditures when taken. The compensated absences liability is measured using year-end pay rates and includes salary-related amounts that are expected to be paid when leave is used or paid out.

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Hamilton County, and cities and towns within Hamilton County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax and personal property tax. For Hamilton County's calendar year 2024, tax amounts of approximately \$435,834 were abated. These abatements have a lesser impact on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Hamilton County - Real property	\$ 16,656
All Cities and Towns within Hamilton County - Real property	142,395
All Cities and Towns within Hamilton County - Personal property	<u>276,783</u>
	<u><u>\$ 435,834</u></u>

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

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

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

Implementation of Accounting Standards: The School Corporation adopted the following accounting standards during the year:

GASB Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023. The objective of the statement is to better inform the financial statement users by updating the recognition and measurement guidance for compensated absences.

Under GASB 101, a liability is recognized for compensated absences when the following conditions are met:

- (a) the leave is attributable to services already rendered,
- (b) the leave accumulates, and
- (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

This pronouncement was implemented in the fiscal year ending June 30, 2025. The cumulative effect of adopting this statement is reflected as an adjustment to beginning net position. The impact of the adoption of the new standard as of July 1, 2024, is summarized below:

Net position, July 1, 2024	\$ 400,021,390
Cumulative effect of adoption of GASB 101	<u>(20,613,286)</u>
Net position, July 1, 2024 as restated	<u><u>\$ 379,408,104</u></u>

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated absences liability impact:

Compensated absence, July 1, 2024	\$ 280,630
Cumulative effect of adoption of GASB 101	<u>20,613,286</u>
Compensated absence, July 1, 2024 as restated	<u>\$ 20,893,916</u>

GASB Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. The objective of the statement is to disclose information about risks related to concentrations and constraints. The School Corporation has determined that there are no concentrations or constraints that make the School Corporation vulnerable to the risk of a substantial impact as defined in the standard.

Subsequent Events: In October 2025, the School Corporation issued \$12,895,000 of Ad Valorem Property Tax First Mortgage bonds for capital projects. Semiannual principal and interest payments are due beginning in July 2026. The bonds mature in January 2045.

In November 2025, the School Corporation issued \$24,245,000 of General Obligation bonds. Semiannual principal and interest payments are due beginning in June 2026. The bonds mature in December 2027.

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Education Fund	Operating Referendum Fund	Debt Service Fund	Operations Fund	Construction Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 34,599	\$ 810	\$ 305	\$ 1,767,833	\$ 300,845	\$ 125,696	\$ 2,230,088
Restricted fund balance:							
Facility maintenance and capital needs	-	-	-	14,668,546	101,459,258	-	116,127,804
Board and Superintendent	-	7,445,580	-	-	-	-	7,445,580
Debt service	-	-	10,605,292	-	-	12,819,661	23,424,953
Grant expenses	-	-	-	-	-	3,374,302	3,374,302
Total	-	7,445,580	10,605,292	14,668,546	101,459,258	16,193,963	150,372,639
Committed fund balance:	12,978,727	-	-	-	-	-	12,978,727
Assigned fund balance:							
Food services	-	-	-	-	-	7,351,261	7,351,261
Instruction	-	-	-	-	-	4,026,362	4,026,362
Other	-	-	-	-	-	136,827	136,827
	-	-	-	-	-	11,514,450	11,514,450
Unassigned fund balance:	10,768,188	-	-	-	-	(415,573)	10,352,615
	<u>\$ 23,781,514</u>	<u>\$ 7,446,390</u>	<u>\$ 10,605,597</u>	<u>\$ 16,436,379</u>	<u>\$ 101,760,103</u>	<u>\$ 27,418,536</u>	<u>\$ 187,448,519</u>

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

- Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 2 - FUND BALANCES (Continued)

- Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making.
- The Rainy Day fund, reported as part of the Education fund, is reported as committed for the purpose of funding various expenses, including health and property insurance premiums, utilities, equipment and bus purchases, land purchases, construction of facilities, textbooks, transportation, plant operation, technology, and expenses related to the general fund referendum. The Rainy Day fund also was committed to make up for shortfalls should there be a loss of interest income. The funds are not to be used for contract negotiations.
- Assigned fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category.

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

Various nonmajor special revenue funds had deficit fund balances at June 30, 2025.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash: The carrying amount of cash was \$174,264,151 at June 30, 2025, while the bank balances were \$176,766,683. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Money Market Accounts: As of June 30, 2025, the School Corporation holds \$43,738,641 in money market accounts. These have been reported under amortized cost.

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

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

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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

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

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

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

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

As of June 30, 2025, the School Corporation did not hold any investments.

Custodial Credit Risk: Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, an organization will not be able to recover the value of investments or collateral securities that are in possession of an outside party. At June 30, 2025, the School Corporation held funds with three institutions in excess of FDIC limits. The institutions at which these securities are held participate in the Indiana Public Deposit Insurance Fund. Therefore, these funds would be insured by the State of Indiana.

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

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

NOTE 4 – RESTRICTED ASSETS

The School Corporation and the Building Corporation have cash that is externally restricted for their use by either a tax levy, operating or capital referendum, or bond issuance related funds (debt service or construction proceeds) held by the School Corporation or held in trust for the Building Corporation as follows at June 30, 2025:

	Bond Funds (Proceeds)	Bond funds (Debt Service)	Tax Levy	Grants and Other	Building Corporation Trust (Construction)	Building Corporation Trust (Debt Service)	Total
Governmental Activities:							
Major Funds:							
Operating Referendum	\$ -	\$ -	\$ 14,388,431	\$ -	\$ -	\$ -	\$ 14,388,431
Debt Service	-	6,582,474	-	-	-	22,818	6,605,292
Bond Construction	77,830,731	-	-	-	32,383,130	-	110,213,861
Referendum Debt	-	4,770,252	-	-	-	8,043,627	12,813,879
Non-Major Funds:							
Debt Service	-	5,782	-	-	-	-	5,782
Grants	-	-	-	3,338,692	-	-	3,338,692
Totals	<u>\$ 77,830,731</u>	<u>\$ 11,358,508</u>	<u>\$ 14,388,431</u>	<u>\$ 3,338,692</u>	<u>\$ 32,383,130</u>	<u>\$ 8,066,445</u>	<u>\$ 147,365,937</u>

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 5 - ACCOUNTS RECEIVABLES

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, lease receivables and operating activities. Property taxes represent an estimate of anticipated second distribution for the January 1, 2025 tax levy that will be collected in November and December 2025. Intergovernmental receivables are primarily state funding or grants. Intergovernmental receivables are primarily grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2025 consist of student receivables, nutrition claims receivable, and other receivables. Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts.

Receivables balances at June 30, 2025, include the following:

<u>Receivables Category</u>	<u>June 30, 2025</u> <u>Balance</u>
Property taxes	\$ 55,874,199
Interest on investments	582,442
Intergovernmental	1,340,222
Leases	553,002
Operating:	
Student receivables	492,120
Other receivables	766,397
Total gross operating	1,258,517
Less allowance for uncollectible accounts	(185,628)
Net operating	1,072,889
Total Receivables	<u>\$ 59,422,754</u>

The School Corporation leases various portions of land parcels to local farmers for farmland and other companies for cell tower space, within the Operations Fund. The leases for farmland expire in December 2025. The leases for cell tower space have various lease expiration dates extending until November 2047. The School Corporation recognized \$146,789 in lease revenue and \$14,205 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the School Corporation's receivable for lease payments was \$553,002.

Also, the School Corporation has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2025, the balance of the deferred inflow of resources was \$545,754.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the School Corporation for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 21,016,185	\$ -	\$ 2,195	\$ 21,013,990
Construction in Progress	2,894,456	37,293,961	-	40,188,417
Total nondepreciable capital assets	<u>23,910,641</u>	<u>37,293,961</u>	<u>2,195</u>	<u>61,202,407</u>
Other capital assets				
Buildings	727,574,582	-	-	727,574,582
Buses	23,833,577	9,795,448	6,027,355	27,601,670
Other Vehicles	809,715	97,580	121,420	785,875
Machinery and Equipment	6,907,904	3,856,641	1,312,920	9,451,625
Financed Purchase Assets	12,982,991	-	99,109	12,883,882
Subscription Assets	271,665	224,720	-	496,385
Total other capital assets	<u>772,380,434</u>	<u>13,974,389</u>	<u>7,560,804</u>	<u>778,794,019</u>
Less: Accumulated depreciation				
Buildings	296,307,732	12,767,380	-	309,075,112
Buses	18,488,960	1,773,679	6,027,355	14,235,284
Other Vehicles	527,614	56,745	120,966	463,393
Machinery and Equipment	4,370,839	661,732	1,203,075	3,829,496
Financed Purchase Assets	6,049,225	1,298,300	79,314	7,268,211
Subscription Assets	96,199	124,288	-	220,487
Total accumulated depreciation	<u>325,840,569</u>	<u>16,682,124</u>	<u>7,430,710</u>	<u>335,091,983</u>
Total other capital assets, net	<u>446,539,865</u>	<u>(2,707,735)</u>	<u>130,094</u>	<u>443,702,036</u>
Total governmental activity capital assets, net	<u>\$ 470,450,506</u>	<u>\$ 34,586,226</u>	<u>\$ 132,289</u>	<u>\$ 504,904,443</u>

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 14,545,789
Support services	2,136,335
Total depreciation expense - governmental activities	<u>\$ 16,682,124</u>

As of June 30, 2025, the School Corporation had approximately \$87.8 million of construction commitments related to building renovations outstanding.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 7 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2025:

	Beginning Balance, as restated	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities:					
Direct Borrowings and Placements:					
<i>School Corporation</i>					
General obligation bonds payable	\$ 6,165,000	\$ 6,700,000	\$ 1,760,000	\$ 11,105,000	\$ 3,750,000
	6,165,000	6,700,000	1,760,000	11,105,000	3,750,000
<i>Building Corporation</i>					
Revenue bonds payable	22,840,000	-	3,100,000	19,740,000	3,150,000
	22,840,000	-	3,100,000	19,740,000	3,150,000
Total direct borrowings and placements	29,005,000	6,700,000	4,860,000	30,845,000	6,900,000
Other Debt:					
<i>School Corporation</i>					
General obligation bonds payable	52,740,000	25,255,000	33,995,000	44,000,000	30,420,000
Bond premiums	4,003,975	4,322,665	1,413,527	6,913,113	-
Financed purchase obligations payable	1,898,492	-	1,898,492	-	-
Subscription liability	136,080	-	90,380	45,700	-
Compensated absences	20,893,916	3,164,428	-	24,058,344	4,811,669
Net pension liability - PERF	14,272,627	6,586,920	4,902,490	15,957,057	-
Net pension liability (asset) - TRF 1996	24,533,614	23,323,502	9,990,739	37,866,377	-
Other post-employment benefits liabilities	5,016,205	408,607	191,197	5,233,615	-
	123,494,909	63,061,122	52,481,825	134,074,206	35,231,669
<i>Building Corporation</i>					
Revenue bonds payable	148,900,000	99,265,000	48,630,000	199,535,000	21,640,000
Bond premiums	6,693,657	3,734,217	2,888,251	7,539,623	-
	155,593,657	102,999,217	51,518,251	207,074,623	21,640,000
Total other debt	279,088,566	166,060,339	104,000,076	341,148,829	56,871,669
Total	\$ 308,093,566	\$ 172,760,339	\$ 108,860,076	\$ 371,993,829	\$ 63,771,669

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

The change in the compensated absences balance is reported net of additions and reductions, reflecting the overall change in the liability for the fiscal year.

During the year, the School Corporation issued three general obligation bonds totaling approximately \$32 million. The bonds closed in November 2024 and June 2025. The bonds were issued for the purpose of renovating and improving school facilities, technology, equipment, and purchase of school buses.

The School Corporation, through the Building Corporation, also issued Series 2025A and 2025B refunding bonds with par amounts of \$14,040,000 and \$11,585,000, respectively. The proceeds were used to refund the Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015F and 2015G. The Series 2015F and 2015G bonds were fully paid off in 2025 resulting in a deferred gain on refunding of \$855,241 reported as a deferred inflow of resources. The 2025A and 2025B refunding bonds had net present value cash flow savings of \$761,439 and \$596,001, respectively. Gross savings for the 2024A and 2024B refunding bonds was \$1,048,763 and \$832,188, respectively.

The School Corporation, through the Building Corporation, also issued Ad Valorem Property Tax First Mortgage Bonds, Series 2024C and Series 2025A with par amounts of \$41,735,000 and \$31,905,000, respectively. The bonds were issued for the purpose of renovating and improving school facilities.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 7 - LONG-TERM LIABILITIES (Continued)

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

General Obligation Bonds:

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
General Obligation Bonds of 2017B	12/31/2037	2.90	8,250,000	\$ 5,785,000
General Obligation Bonds Series 2024A	12/31/2026	5.00	35,000,000	18,765,000
General Obligation Bonds Series 2024B	12/31/2026	5.00	7,500,000	7,480,000
General Obligation Bonds, Series 2024 (Taxable)	12/31/2026	4.86	6,700,000	5,320,000
General Obligation Bonds, Series 2025A	12/31/2026	5.00	17,755,000	17,755,000
Total				<u>\$ 55,105,000</u>

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

Revenue Obligation Bonds:

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2012B	1/15/2026	1.89 - 5.00	28,660,000	\$ 2,735,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015A	1/15/2027	3.00 - 4.00	4,715,000	1,010,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015B	1/15/2028	3.00 - 5.00	14,745,000	4,325,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015C	1/15/2029	3.00 - 5.00	22,095,000	7,970,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	1/15/2027	3.00 - 5.00	34,085,000	11,440,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017	1/15/2029	2.13 - 5.00	9,560,000	3,860,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2018	1/15/2039	4.00 - 5.00	20,705,000	16,805,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2021	1/15/2041	3.00 - 4.00	30,405,000	25,770,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2021	1/16/2031	2.67	19,740,000	19,740,000
Unlimited Ad Valorem Property Tax FMRB, Series 2024A	1/15/2034	5.00	14,675,000	13,150,000
Unlimited Ad Valorem Property Tax FMRB, Series 2024B	1/15/2034	5.00	14,725,000	13,205,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2024C	1/15/2044	5.00	41,735,000	41,735,000
Ad Valorem Property Tax FMRB, Series 2025A	1/15/2034	5.00	14,040,000	14,040,000
Ad Valorem Property Tax FMRB, Series 2025B	1/15/2034	5.00	11,585,000	11,585,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2025A	1/15/2045	5.00	31,905,000	31,905,000
				<u>\$ 219,275,000</u>

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

Fiscal Year	Principal	Interest	Total
2026	\$ 52,060,000	\$ 9,811,210	\$ 61,871,210
2027	33,890,000	9,375,494	43,265,494
2028	15,020,000	7,273,572	22,293,572
2029	13,500,000	6,616,013	20,116,013
2030	11,275,000	6,020,050	17,295,050
2031-2035	57,000,000	21,366,000	78,366,000
2036-2040	35,095,000	10,563,250	45,658,250
2041-2045	25,695,000	3,135,850	28,830,850
Total	<u>\$ 243,535,000</u>	<u>\$ 74,161,439</u>	<u>\$ 317,696,439</u>

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

Fiscal Year	Principal	Interest	Total
2026	\$ 6,900,000	\$ 704,926	\$ 7,604,926
2027	5,565,000	464,919	6,029,919
2028	3,680,000	351,844	4,031,844
2029	3,740,000	285,002	4,025,002
2030	3,810,000	216,994	4,026,994
2031-2035	5,820,000	430,663	6,250,663
2036-2040	1,330,000	58,436	1,388,436
Total	<u>\$ 30,845,000</u>	<u>\$ 2,512,784</u>	<u>\$ 33,357,784</u>

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

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

Financed purchase obligations: The School Corporation has entered into various financed purchase obligation agreements for school buses. Interest rates on the agreements range from 0.70% to 2.85%. These assets have an acquisition cost of \$12,883,882, accumulated depreciation of \$7,268,211 and a net book value of \$5,615,671. There are no future minimum obligations remaining as of June 30, 2025.

NOTE 8 – INTERFUNDS AND TRANSFERS

Temporary loans are made between funds for cash flow purposes to cover operating expenses until property tax and student lunch payments are received. All temporary loans will be repaid on or before December 31, 2025. Individual fund interfund receivable and payable balances at June 30, 2025 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities:		
Major Funds:		
Operations	\$ -	\$ 10,000,000
Debt Service	4,000,000	-
Education (Rainy Day)	10,664,480	-
Operating Referendum	-	4,000,000
Non-Major Funds:		
Special Revenue	<u>-</u>	<u>664,480</u>
Totals	<u>\$ 14,664,480</u>	<u>\$ 14,664,480</u>

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 8 – INTERFUNDS AND TRANSFERS (Continued)

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Operations	Education	\$ 16,000,000
Nonmajor fund	Debt service	2,072,500
Education	Nonmajor fund	2,407,965
Operations	Construction	199,976
		<u>199,976</u>
Total		<u>\$ 20,680,441</u>

NOTE 9 - RISK MANAGEMENT

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

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

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

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

The accrual represents the School Corporation's estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2025, the School Corporation estimates this liability to be as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>Balance</u>	<u>Balance</u>
Liability, beginning of year	\$ 2,365,963	\$ 1,237,596
Add: Current year claims incurred	32,793,431	29,794,744
Less: Payment of current year claims	<u>(33,402,426)</u>	<u>(28,666,377)</u>
Liability, end of year	<u>\$ 1,756,968</u>	<u>\$ 2,365,963</u>

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 10 - PENSION PLANS

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

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

Public Employees' Retirement Fund

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

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

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2025 is 11.1% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were \$3,059,545 for the fiscal year ended June 30, 2025.

Retirement Benefits: The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A non-vested member who terminates employment prior to retirement may withdraw his/her DC Account after

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

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

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

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

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

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

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

Financial Report: INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at <http://www.inprs.in.gov/>.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

Teachers' Retirement Plan 1996 Account:

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

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

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 6.1 percent of covered payroll. No member contributions are required. For the fiscal year ended June 30, 2025, there were 1,507 School Corporation employees participating in TRF with annual pay equal to \$107,385,816.

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

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2025, was \$10,166,740, \$6,505,009 of which was contributed to the defined benefit plan.

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

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

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

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

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HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

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

Teachers' Retirement Pre-1996 Account:

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

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was \$48,488,518 and \$4,092,948 as of, and for the year ended June 30, 2023 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was approximately \$11,721,567 for the year ended June 30, 2025, which is based on a June 30, 2024 measurement date.

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

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

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

Contributions: According to statute, the TRF Pre-1996 fund is funded primarily by appropriations from the state general fund and lottery proceeds. No member or employer contributions are required. TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The School Corporation has elected to make three percent contributions on behalf of their participating employees. For the fiscal year ended June 30, 2025, the School Corporation showed 90 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to \$8,175,927.

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

Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2025, the School Corporation reported a net pension liability of \$15,957,057 for PERF and a net pension liability of \$37,866,377 for TRF, for their proportionate share of the multiple employer cost-sharing defined benefit plans. The School Corporation's proportionate share of the net pension liability and asset was based on the School Corporation's wages as a proportion of total wages.

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
Measurement Date	June 30, 2024	June 30, 2024	
Proportionate Share	0.0039586	0.0230161	
Net Pension Liability	\$ 15,957,057	\$ 37,866,377	\$ 53,823,434
Deferred Outflow of Resources	\$ 6,971,666	\$ 32,619,140	\$ 39,590,806
Deferred Inflow of Resources	\$ 197,758	\$ 7,649,035	\$ 7,846,793
Pension Expense	\$ 5,236,137	\$ 18,547,878	\$ 23,784,015

The PERF proportionate share in the previous year was 0.0040440 and TRF-1996 was 0.00225835.

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

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

At June 30, 2025, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERF		TRF 1996	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 1,635,404	\$ -	\$ 9,952,177	\$ 2,154,606
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	2,112,769	-	6,180,848	-
Change of Assumptions	-	-	9,344,048	3,701,056
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	163,948	197,758	637,058	1,793,373
	<u>3,912,121</u>	<u>197,758</u>	<u>26,114,131</u>	<u>7,649,035</u>
Contributions Subsequent to the Measurement Date	3,059,545	-	6,505,009	-
Total	<u>\$ 6,971,666</u>	<u>\$ 197,758</u>	<u>\$ 32,619,140</u>	<u>\$ 7,649,035</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (or an addition to net pension asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Fiscal Year</u>	<u>PERF</u>	<u>TRF 1996</u>
2026	\$ 666,275	\$ 1,589,665
2027	2,497,309	7,058,073
2028	681,303	2,305,964
2029	(130,524)	1,021,287
2030	-	1,551,031
Thereafter	-	4,939,076
Total	<u>\$ 3,714,363</u>	<u>\$ 18,465,096</u>

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

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

	Geometric Basis at June 30, 2025	
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	4.6%	20.0%
Private Equity	7.1%	15.0%
Fixed Income - Ex Inflation-Linked	3.6%	20.0%
Fixed Income - Inflation-Linked	2.1%	15.0%
Commodities	2.8%	10.0%
Real Estate	5.4%	10.0%
Absolute Return	2.5%	5.0%
Risk Parity	6.3%	20.0%
Cash and Cash Overlay	1.7%	N/A

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

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

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

Description	PERF	TRF 1996 Account
Valuation Date: Assets	June 30, 2024	
Liabilities	June 30, 2023 - The TPL as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	No COLA was granted for 2024.	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the TRF pre-1996 account was 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.25% percent for 2025). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

Sensitivity: The following presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2025, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
\$ 25,421,881	\$ 15,957,057	\$ 8,087,241	\$ 78,590,535	\$ 37,866,377	\$ 5,025,389

Investment Valuation and Benefit Payment Policies: The following information applies for the 2025 reporting year.

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

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 11 - DEFINED CONTRIBUTION PLANS

The School Corporation provides a 403(b)-retirement plan for all employees and matches up to a maximum of 5% of their salary. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$5,607,552 to the plan during the year under audit.

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

The School Corporation provides a 457(b) plan for employee salary deferrals over the 403(b)-plan maximum. This account is immediately vested. The School Corporation also provides a 457(b) plan for sick day conversion for certified staff and administrators. This account vests at the earlier of completion of 15 years in the School Corporation or the combination of age plus public school teaching years equal to 80. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$77,647 to the plan during the year under audit.

The School Corporation provides a VEBA (voluntary employees' beneficiary association) trust account for certified staff and administrators for retirement health care expenses. Once a teacher retires with 15 years at the School Corporation or age and all public school teaching years equal to 80, they will be entitled to use funds from the VEBA account to pay health care expenses. In the past, the Board contributed 1.50% of the gross salary to the VEBA account but, those contributions are currently suspended. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$40,127 to the plan during the year under audit.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS

Hamilton Southeastern Schools Retiree Health Insurance Benefits

Plan Description: The Plan allows for teachers and administrators hired prior to the 2001-2002 school year who retire and have either 15 years of service with the School Corporation or the sum of age and public school years of service of at least 80 to be eligible for retiree health benefits until they are eligible for Medicare, but in no event for more than six years. During the fiscal year ended June 30, 2025, the Plan contained 2,342 active employees and 47 retirees.

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

Benefits Provided: The same benefits are available to retirees as active employees. Health plans are self-insured through Anthem. The monthly premium rates effective on January 1, 2025 for the new plans are shown below.

Plan	Employee	Employee and Spouse
Plan 1 (Choice HSA)	\$ 813.24	\$ 1,626.49
Plan 2 (Primary Advantage)	\$ 565.57	\$ 1,131.15
Plan 3 (Navigate)	\$ 426.96	\$ 853.91

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

Contributions: For teachers and administrators hired prior to August 13, 2001, the School Corporation pays an \$850 annual stipend deposited to a VEBA account until Medicare eligible, but in no event for more than six years. Teachers and administrators hired on or after August 13, 2001 are not eligible for a subsidy. During the year, the School Corporation contributed \$191,197 to the Plan.

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

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

The OPEB liability measured at July 1, 2024 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2024	\$ 5,016,205
Service cost	222,909
Interest	212,467
Changes in assumptions	(29,389)
Differences between expected and actual experience	2,620
Benefit payments	(191,197)
Net change in total OPEB liability	217,410
Balance at June 30, 2025	<u>\$ 5,233,615</u>

Activity during the year included the following:

	Plan Fiduciary Net Position
Balance at July 1, 2024	\$ -
Employer contributions	191,197
Benefit payments	(191,197)
Net change in fiduciary net position	-
Balance at June 30, 2025	<u>\$ -</u>

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB expense for the year ended June 30, 2025 is as follows:

Expense Category:	Amount
Service cost	\$ 222,909
Interest	212,467
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(125,866)
Changes in assumptions	18,035
Total OPEB Expense	<u>\$ 327,545</u>

Deferred outflows and inflows of resources for the year ended June 30, 2025 is as follows:

<u>As of fiscal year ended June 30, 2025</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 61,743	\$ (668,240)
Changes in assumptions	487,094	(462,013)
Contributions subsequent to the measurement date	235,670	-
Total	<u>\$ 784,507</u>	<u>\$ (1,130,253)</u>

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

<u>Fiscal Year</u>	<u>Amortization of Deferred Outflows / (Inflows)</u>
2026	\$ (107,831)
2027	\$ (107,831)
2028	\$ (107,828)
2029	\$ (123,770)
2030	\$ (150,810)
Thereafter	16,654
	<u>\$ (581,416)</u>

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

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	July 1, 2024
Actuarial Valuation Date	July 1, 2023 Liabilities as of July 1, 2025 are based on an actuarial valuation date of July 1, 2023 projected to July 1, 2024, on a rolled forward basis with adjustments for actual premium and discount rate changes from 2024 to 2025. Liabilities as of June 30, 2024 are based on an actuarial valuation date of July 1, 2023 with no adjustments to get to the July 1, 2023 measurement date.
Discount Rate	4.13% as of June 30, 2023 and 4.21% as of June 30, 2024 for accounting disclosure purposes.
Payroll Growth	Payroll growth rates include a general wage inflation of 2.25%. Merit increases are based on the District's July 2020 Experience Study.
Inflation Rate	2.25% per year
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: • Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and • Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Health Care Coverage Election Rate	Active employees with current coverage: 35% Active employees with no coverage: 0%
Subsidy Election Rate	Active employees eligible for \$850 subsidy (regardless of coverage): 100%
Spousal Coverage	Spousal age and coverage for current retirees is based on actual data.
Mortality	Teachers: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP-2021 Administrators: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Annual turnover rates are based on the District's July 2020 Experience Study.
Retirement Rate	Retirement rates are based on the District's July 2020 Experience Study.

(Continued)

HAMILTON SOUTHEASTERN SCHOOLS
Notes to the Financial Statements
June 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity: The following presents the Net OPEB liability as of June 30, 2025, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

**Discount Rate Sensitivity -
Liability at June 30, 2025**

OPEB Liability		
1% Decrease (3.21)%	Current Discount Rate (4.21)%	1% Increase (5.21)%
\$ 5,609,915	\$ 5,233,615	\$ 4,877,754

The following presents the Net OPEB liability as of June 30, 2025, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

**Health Care Trend Rate Sensitivity -
Liability at June 30, 2025**

OPEB Liability		
1% Decrease (6.50)%	Current Rate (7.50)%	1% Increase (8.50)%
\$ 4,690,138	\$ 5,233,615	\$ 5,860,585

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Schedule of Proportionate Share of the
Net Pension Liability
June 30, 2025

	2025	2024	2023	2022	2021	PERF		2019	2018	2017	2016
School Corporation's proportion of the net pension liability	\$ 15,957,057	\$ 14,272,627	\$ 12,882,773	\$ 5,341,157	\$ 12,711,631	\$ 14,392,561	\$ 14,292,388	\$ 17,288,035	\$ 18,661,176	\$ 16,046,419	
School Corporation's proportionate share of the net pension liability	0.0039586	0.0040440	0.0040848	0.0040591	0.0042086	0.0043547	0.0042073	0.0038749	0.0041118	0.0039398	
School Corporation's covered payroll	\$ 26,253,374	\$ 25,382,560	\$ 23,581,928	\$ 22,379,350	\$ 22,720,712	\$ 22,686,640	\$ 20,992,081	\$ 20,347,532	\$ 19,705,731	\$ 18,870,752	
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	61%	56%	55%	24%	56%	63%	68%	85%	95%	85%	
Plan fiduciary net position as a percentage of the total pension liability	82%	81%	82%	93%	81%	80%	79%	77%	75%	77%	
						TRF					
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
School Corporation's proportion of the net pension liability (asset)	\$ 37,866,377	\$ 24,533,614	\$ 14,630,734	\$ (10,901,571)	\$ 1,833,510	\$ (3,360,173)	\$ 2,553,504	\$ 15,173,046	\$ 16,461,877	\$ 10,820,019	
School Corporation's proportionate share of the net pension liability	0.0230161	0.0225835	0.0222199	0.0232051	0.0235244	0.0233899	0.0230228	0.0229132	0.0210909	0.0205478	
School Corporation's covered payroll	\$ 103,111,984	\$ 94,479,429	\$ 87,761,293	\$ 84,573,194	\$ 81,149,125	\$ 76,121,871	\$ 69,260,237	\$ 82,303,054	\$ 60,749,707	\$ 56,320,802	
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	37%	26%	17%	-13%	2%	-4%	4%	18%	27%	19%	
Plan fiduciary net position as a percentage of the total pension liability	86%	88%	97%	106%	99%	102%	98%	90%	88%	91%	

Changes of assumptions: None in 2025.

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

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

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

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Schedule of Contributions - Pension
June 30, 2025

	PERF									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 3,059,545	\$ 2,927,882	\$ 2,842,843	\$ 2,641,174	\$ 2,357,830	\$ 2,545,098	\$ 2,537,512	\$ 2,348,157	\$ 2,276,053	\$ 2,204,563
Contributions in relation to the statutorily required contribution	3,059,545	2,927,882	2,842,843	2,641,174	2,357,830	2,545,098	2,537,512	2,348,157	2,276,053	2,204,563
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 27,626,531	\$ 26,253,374	\$ 25,382,560	\$ 23,581,928	\$ 22,379,350	\$ 22,720,712	\$ 22,686,640	\$ 20,992,081	\$ 20,347,532	\$ 19,705,731
Contributions as a percentage of covered payroll	11.1%	11.2%	11.2%	11.2%	10.5%	11.2%	11.2%	11.2%	11.2%	11.2%
	TRF									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 6,505,009	\$ 6,016,440	\$ 5,476,580	\$ 4,673,428	\$ 4,163,302	\$ 4,352,196	\$ 5,561,617	\$ 5,426,194	\$ 5,233,598	\$ 4,418,816
Contributions in relation to the statutorily required contribution	6,505,009	6,016,440	5,476,580	4,673,428	4,163,302	4,352,196	5,561,617	5,426,194	5,233,598	4,418,816
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 107,385,816	\$ 103,111,984	\$ 94,479,429	\$ 87,761,293	\$ 84,573,194	\$ 81,149,125	\$ 76,121,871	\$ 69,260,237	\$ 82,203,054	\$ 60,749,707
Contributions as a percentage of covered payroll	6.1%	5.8%	5.8%	5.3%	4.9%	5.4%	7.3%	7.8%	6.4%	7.3%

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

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

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

Inflation: 2.00%

Salary increases: 2.65% - 8.65% - PRF

Salary increases: 2.65% - 11.9% - TRF

Investment rate of return: 6.25%

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

Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended June 30, 2025 was 7.77% and 7.59% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6.5% for PRF and TRF, respectively. The approved contribution rates for June 30, 2024 were 11.2% and 5.5% for PRF and TRF, respectively. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2024.

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Schedule of Employer's Share of Non-employer Contributing Entity Contributions
June 30, 2025

<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2025	\$ 11,721,567
June 30, 2024	43,954,642
June 30, 2023	11,400,477
June 30, 2022	12,136,302
June 30, 2021	7,008,757
June 30, 2020	6,054,647
June 30, 2019	5,954,968

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

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

HAMILTON SOUTHEASTERN SCHOOLS
Required Supplementary Information
Changes in Total Other Postemployment Benefits Liability
June 30, 2025

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020
Total OPEB liability;						
Service cost	\$ 222,909	\$ 203,552	\$ 306,972	\$ 329,931	\$ 284,056	\$ 255,215
Interest on the total OPEB liability	212,467	194,220	130,052	153,164	182,543	184,731
Changes of benefit terms						
Difference between expected and actual experience	2,620	79,267	(606,118)	(432,656)	(110,373)	-
Changes of assumptions	(29,389)	107,509	(698,075)	362,598	353,698	143,463
Benefit payments, including refunds of employee contributions	(191,197)	(224,674)	(214,753)	(204,413)	(192,114)	(177,844)
Net change in total OPEB liability	217,410	359,874	(1,081,922)	208,624	517,810	405,565
Total OPEB liability - beginning	5,016,205	4,656,331	5,738,253	5,529,629	5,011,819	4,606,254
Total OPEB liability - ending	<u>\$ 5,233,615</u>	<u>\$ 5,016,205</u>	<u>\$ 4,656,331</u>	<u>\$ 5,738,253</u>	<u>\$ 5,529,629</u>	<u>\$ 5,011,819</u>
Plan fiduciary net position;						
Employer contributions	\$ 191,197	\$ 224,674	\$ 214,753	\$ 204,413	\$ 192,114	\$ 177,884
Benefit payments, including refunds of employee contributions	(191,197)	(224,674)	(214,753)	(204,413)	(192,114)	(177,884)
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB liability - ending	<u>\$ 5,233,615</u>	<u>\$ 5,016,205</u>	<u>\$ 4,656,331</u>	<u>\$ 5,738,253</u>	<u>\$ 5,529,629</u>	<u>\$ 5,011,819</u>
Plan fiduciary net position as a percentage of total OPEB liability	0%	0%	0%	0%	0%	0%
Covered employee payroll	\$ 145,699,477	\$ 135,833,004	\$ 90,501,266	\$ 88,509,796	\$ 83,414,462	\$ 81,578,936
Total OPEB liability as a percentage of covered employee payroll	4%	4%	5%	6%	7%	6%

Valuation date: July 1, 2023 Liabilities as of July 1, 2025 are based on an actuarial valuation date of July 1, 2023 projected to July 1, 2024, on a rolled forward basis with adjustments for actual premium and discount rate changes from 2024 to 2025. Liabilities as of June 30, 2024 are based on an actuarial valuation date of July 1, 2023 with no adjustments to get to the July 1, 2023 measurement date.

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

Inflation: 2.25% per year

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

Discount rate: The discount rate increased from 4.13% to 4.21%

Mortality:

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

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

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

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

HAMILTON SOUTHEASTERN SCHOOLS

Required Supplementary Information

Major Special Revenue Funds

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual

Year ended June 30, 2025

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
State basic aid	\$ 158,248,487	\$ 158,248,487	\$ 160,005,280	\$ 1,756,793
Investment income	4,200,000	4,200,000	4,957,084	757,084
Other revenues	1,000,065	1,000,065	1,022,327	22,262
Total revenues	163,448,552	163,448,552	165,984,691	(2,536,139)
Expenditures				
Instruction	115,366,637	120,485,949	117,579,858	(2,906,091)
Support services	30,940,741	31,041,592	31,647,556	605,964
Total expenditures	146,307,378	151,527,541	149,227,414	(2,300,127)
Excess (deficiency) of revenues over (under) expenditures	17,141,174	11,921,011	16,757,277	4,836,266
Other financing sources (uses)				
Transfers in	-	-	2,375,709	2,375,709
Total other financing sources (uses)	-	-	2,375,709	2,375,709
Net change in fund balances	<u>\$ 17,141,174</u>	<u>\$ 11,921,011</u>	19,132,986	<u>\$ 7,211,975</u>
Fund balances at beginning of year			23,688,135	
Fund balances at end of year			<u>\$ 42,821,121</u>	

The schedule above is presented using the budgetary basis of accounting. Accordingly, the 'actual' amounts reflect budgetary basis results, which may differ from GAAP-basis amounts due to timing, classification, or other reconciliation items.

HAMILTON SOUTHEASTERN SCHOOLS

Required Supplementary Information

Major Special Revenue Funds

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual

Year ended June 30, 2025

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 39,258,915	\$ 39,258,915	\$ 36,770,901	\$ (2,488,014)
Other taxes	2,189,617	2,189,617	2,471,692	282,075
Other revenues	2,565,000	2,565,000	9,499,519	6,934,519
Total revenues	44,013,532	44,013,532	48,742,112	(4,728,580)
Expenditures				
Support services	51,788,614	52,450,523	50,607,441	(1,843,082)
Operation of noninstructional services	20,208	20,208	11,000	(9,208)
Capital outlays	4,437,191	4,851,542	3,066,400	(1,785,142)
Principal payments on debt	1,564,347	1,564,347	-	(1,564,347)
Total expenditures	57,810,360	58,886,620	53,684,841	(5,201,779)
Excess (deficiency) of revenues over (under) expenditures	(13,796,828)	(14,873,088)	(4,942,729)	9,930,359
Other financing sources (uses)				
Transfers in	17,000,000	17,000,000	17,000,000	-
Other financing sources (uses)	-	-	15,350,000	15,350,000
Total other financing sources (uses)	17,000,000	17,000,000	32,350,000	15,350,000
Net change in fund balances	\$ 3,203,172	\$ 2,126,912	27,407,271	\$ 25,280,359
Fund balances at beginning of year			28,821,685	
Fund balances at end of year			\$ 56,228,956	

The schedule above is presented using the budgetary basis of accounting. Accordingly, the 'actual' amounts reflect budgetary basis results, which may differ from GAAP-basis amounts due to timing, classification, or other reconciliation items.

HAMILTON SOUTHEASTERN SCHOOLS

Required Supplementary Information

Major Special Revenue Funds

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual

Year ended June 30, 2025

	Operating Referendum Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 22,731,671	\$ 22,731,671	\$ 22,664,198	\$ (67,473)
Other taxes	1,293,004	1,293,004	1,267,620	(25,384)
Other revenues	-	-	134	134
Total revenues	24,024,675	24,024,675	23,931,952	92,723
Expenditures				
Instruction	21,600,000	23,100,000	23,159,851	59,851
Support services	1,566,088	2,050,974	979,921	(1,071,053)
Total expenditures	23,166,088	25,150,974	24,139,772	(1,011,202)
Excess (deficiency) of revenues over (under) expenditures	858,587	(1,126,299)	(207,820)	918,479
Other financing sources (uses)				
Other financing sources (uses)	-	-	1,000,000	1,000,000
Total other financing sources (uses)	-	-	1,000,000	1,000,000
Net change in fund balances	\$ 858,587	\$ (1,126,299)	792,180	\$ 1,918,479
Fund balances at beginning of year			13,324,300	
Fund balances at end of year			\$ 14,116,480	

The schedule above is presented using the budgetary basis of accounting. Accordingly, the 'actual' amounts reflect budgetary basis results, which may differ from GAAP-basis amounts due to timing, classification, or other reconciliation items.

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Education Fund
June 30, 2025

	<u>Education</u> <u>Sub-Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Education</u> <u>Fund</u>
Assets			
Cash and investments	\$ 23,171,306	\$ 2,978,727	\$ 26,150,033
Receivables, net			
Interest receivable	422,158	-	422,158
Intergovernmental receivable	35,068	-	35,068
Interfund receivable	664,480	10,000,000	10,664,480
Other receivables	441,668	-	441,668
Prepaid items	34,599	-	34,599
Total assets	<u>\$ 24,769,279</u>	<u>\$ 12,978,727</u>	<u>\$ 37,748,006</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 1,841,691	\$ -	\$ 1,841,691
Salaries and payroll deductions payable	12,124,801	-	12,124,801
Total liabilities	<u>13,966,492</u>	<u>-</u>	<u>13,966,492</u>
Fund balances			
Nonspendable	34,599	-	34,599
Committed	-	12,978,727	12,978,727
Unassigned	10,768,188	-	10,768,188
Total fund balance	<u>10,802,787</u>	<u>12,978,727</u>	<u>23,781,514</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 24,769,279</u>	<u>\$ 12,978,727</u>	<u>\$ 37,748,006</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Education Fund
Year ended June 30, 2025

	<u>Education Sub-Fund</u>	<u>Rainy Day Fund</u>	<u>Total Education Fund</u>
Revenues			
State basic aid	\$ 161,065,230	\$ -	\$ 161,065,230
Investment income	5,144,965	-	5,144,965
Other revenues	14,310,515	-	14,310,515
Total revenues	<u>180,520,710</u>	<u>-</u>	<u>180,520,710</u>
Expenditures			
Current:			
Instruction	131,985,617	-	131,985,617
Support services	33,442,591	-	33,442,591
Total expenditures	<u>165,428,208</u>	<u>-</u>	<u>165,428,208</u>
Excess (deficiency) of revenues over (under) expenditures	<u>15,092,502</u>	<u>-</u>	<u>15,092,502</u>
Other financing sources (uses)			
Transfers in	2,407,965	-	2,407,965
Transfers out	(16,000,000)	-	(16,000,000)
Total other financing sources (uses)	<u>(13,592,035)</u>	<u>-</u>	<u>(13,592,035)</u>
Net change in fund balances	1,500,467	-	1,500,467
Fund balances at beginning of year	<u>9,302,320</u>	<u>12,978,727</u>	<u>22,281,047</u>
Fund balances at end of year	<u><u>\$ 10,802,787</u></u>	<u><u>\$ 12,978,727</u></u>	<u><u>\$ 23,781,514</u></u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	<u>Debt Service Funds</u>	<u>Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and investments	\$ -	\$ 11,969,198	\$ 11,969,198
Cash and investments - restricted	12,819,661	3,338,692	16,158,353
Interest receivable	-	20,021	20,021
Taxes receivable	4,299,994	-	4,299,994
Intergovernmental receivable	-	1,305,154	1,305,154
Other receivables	-	403,359	403,359
Prepaid items	-	125,696	125,696
Total assets	<u>\$ 17,119,655</u>	<u>\$ 17,162,120</u>	<u>\$ 34,281,775</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ -	\$ 1,070,494	\$ 1,070,494
Salaries and payroll deductions payable	-	530,261	530,261
Interfund payable	-	664,480	664,480
Unearned revenue	-	9,028	9,028
Total liabilities	<u>-</u>	<u>2,274,263</u>	<u>2,274,263</u>
Deferred Inflows of Resources			
Lease related	-	-	-
Unavailable revenues	4,299,994	288,982	4,588,976
Total deferred inflows of resources	<u>4,299,994</u>	<u>288,982</u>	<u>4,588,976</u>
Fund balances			
Nonspendable	-	125,696	125,696
Restricted - Debt service	12,819,661	-	12,819,661
Restricted - Grant expenses	-	3,374,302	3,374,302
Assigned - Food services	-	7,351,261	7,351,261
Assigned - Instruction	-	4,026,362	4,026,362
Assigned - Other	-	136,827	136,827
Unassigned	-	(415,573)	(415,573)
Total fund balance	<u>12,819,661</u>	<u>14,598,875</u>	<u>27,418,536</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 17,119,655</u>	<u>\$ 17,162,120</u>	<u>\$ 34,281,775</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year ended June 30, 2025

	<u>Debt Service Funds</u>	<u>Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Property taxes	\$ 11,510,561	\$ -	\$ 11,510,561
Other taxes	638,090	-	638,090
State basic aid	-	5,136,760	5,136,760
Investment income	-	4,417	4,417
Federal sources	-	11,362,445	11,362,445
Other revenues	1,825	22,159,704	22,161,529
Total revenues	<u>12,150,476</u>	<u>38,663,326</u>	<u>50,813,802</u>
Expenditures			
Current:			
Instruction	-	19,887,225	19,887,225
Support services	-	6,149,699	6,149,699
Operation of noninstructional services	-	10,706,368	10,706,368
Nonprogrammed charges	-	384,484	384,484
Capital outlays	-	479,949	479,949
Debt service:			
Principal payments on debt	9,355,000	-	9,355,000
Interest on debt	3,612,441	-	3,612,441
Other debt services	224,125	-	224,125
Total expenditures	<u>13,191,566</u>	<u>37,607,725</u>	<u>50,799,291</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,041,090)</u>	<u>1,055,601</u>	<u>14,511</u>
Other financing sources (uses)			
Issuance of bonds, par	25,625,000	-	25,625,000
Issuance of bonds, premium	1,642,815	-	1,642,815
Transfers in	14,582,000	-	14,582,000
Transfers out	(12,509,500)	(2,407,965)	(14,917,465)
Other financing sources (uses)	(26,790,000)	-	(26,790,000)
Total other financing sources (uses)	<u>2,550,315</u>	<u>(2,407,965)</u>	<u>142,350</u>
Net change in fund balances	1,509,225	(1,352,364)	156,861
Fund balances at beginning of year	<u>11,310,436</u>	<u>15,951,239</u>	<u>27,261,675</u>
Fund balances at end of year	<u>\$ 12,819,661</u>	<u>\$ 14,598,875</u>	<u>\$ 27,418,536</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Food Services</u>	<u>Textbook Rental</u>	<u>Coca-Cola</u>	<u>Gifts &</u>	<u>Formative</u>	<u>Step Ahead-</u>	<u>Medicaid</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Donations</u>	<u>Assessment</u>	<u>IRead</u>	<u>Reimbursement-</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>State</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Assets							
Cash and investments	\$ 7,377,017	\$ -	\$ 89,445	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	1,228,802	34,551	903	5,516
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	45,671	-	-	-	-	-	3,229
Prepaid items	279	75,819	-	1,356	9,903	-	-
Total assets	<u>\$ 7,422,967</u>	<u>\$ 75,819</u>	<u>\$ 89,445</u>	<u>\$ 1,230,158</u>	<u>\$ 44,454</u>	<u>\$ 903</u>	<u>\$ 8,745</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 71,427	\$ -	\$ 4,948	\$ 15,950	\$ 842	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>71,427</u>	<u>-</u>	<u>4,948</u>	<u>15,950</u>	<u>842</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	279	75,819	-	1,356	9,903	-	-
Restricted - Grant expenses	-	-	-	1,212,852	33,709	903	8,745
Assigned - Food services	7,351,261	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	84,497	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>7,351,540</u>	<u>75,819</u>	<u>84,497</u>	<u>1,214,208</u>	<u>43,612</u>	<u>903</u>	<u>8,745</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,422,967</u>	<u>\$ 75,819</u>	<u>\$ 89,445</u>	<u>\$ 1,230,158</u>	<u>\$ 44,454</u>	<u>\$ 903</u>	<u>\$ 8,745</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Secured Schools</u>	<u>STEM</u>	<u>State Alternative</u>	<u>Non English</u>	<u>Career/Technical</u>	<u>IN Schl Incent</u>	<u>State</u>
	<u>Safety</u>	<u>Acceleration</u>	<u>Education</u>	<u>Speaking FY22</u>	<u>Perform</u>	<u>Awards</u>	<u>Connectivity</u>
	<u>Fund</u>	<u>Grant 2020</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Grant (E-Rate)</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	81,000	1	36,020	1	27,004	-	1,063,909
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	61,478
Prepaid items	-	-	-	-	-	-	27,783
Total assets	<u>\$ 81,000</u>	<u>\$ 1</u>	<u>\$ 36,020</u>	<u>\$ 1</u>	<u>\$ 27,004</u>	<u>\$ -</u>	<u>\$ 1,153,170</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	27,783
Restricted - Grant expenses	81,000	1	36,020	1	27,004	-	1,125,387
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>81,000</u>	<u>1</u>	<u>36,020</u>	<u>1</u>	<u>27,004</u>	<u>-</u>	<u>1,153,170</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 81,000</u>	<u>\$ 1</u>	<u>\$ 36,020</u>	<u>\$ 1</u>	<u>\$ 27,004</u>	<u>\$ -</u>	<u>\$ 1,153,170</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Stop Violence</u> <u>Grant</u> <u>Fund</u>	<u>Federal</u> <u>Preschool 2022-</u> <u>2023</u> <u>Fund</u>	<u>Federal Special</u> <u>Ed Part B 2021-</u> <u>2022</u> <u>Fund</u>	<u>Federal Special</u> <u>Ed Part B 2022-</u> <u>2023</u> <u>Fund</u>	<u>Federal Spec Ed</u> <u>Part B 2019-20</u> <u>Fund</u>	<u>Title IV 2022-</u> <u>2024</u> <u>Fund</u>	<u>Mental Health</u> <u>Grant</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	1	-	-	1	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	31,330	-	-	-	-	-	240,488
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 31,330</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 240,488</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,687
Salaries and payroll deductions payable	7,500	-	-	-	-	-	127,450
Interfund payable	23,830	-	-	-	1	-	112,764
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>31,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>241,901</u>
Deferred Inflows of Resources							
Unavailable revenues	7,500	-	-	-	-	-	32,515
Total deferred inflows of resources	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,515</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	1	-	-	1	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(7,546)	-	-	-	(1)	-	(33,928)
Total fund balance	<u>(7,546)</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>	<u>1</u>	<u>(33,928)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 31,330</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 240,488</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Medicaid</u> <u>Reimbursement-</u> <u>Federal</u> <u>Fund</u>	<u>Title II Part A</u> <u>2022-2024</u> <u>Fund</u>	<u>Title II Mini-</u> <u>Grants 2020-21</u> <u>Fund</u>	<u>Immigrant Influx</u> <u>'20-22</u> <u>Fund</u>	<u>Immigrant Influx</u> <u>'19-21</u> <u>Fund</u>	<u>Title III 2022-2024</u> <u>Fund</u>	<u>Fund 7907</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	473,992	-	-	1	1	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	347	45,089	-	-	-	-
Other receivables	5,971	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 479,963</u>	<u>\$ 347</u>	<u>\$ 45,089</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 5,545	\$ -	\$ 23,567	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	347	21,522	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>5,545</u>	<u>347</u>	<u>45,089</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	10,339	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>10,339</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	474,418	-	-	1	1	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	(10,339)	-	-	-	-
Total fund balance	<u>474,418</u>	<u>-</u>	<u>(10,339)</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 479,963</u>	<u>\$ 347</u>	<u>\$ 45,089</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Explore. Engage. Experience (3E) Grant Fund</u>	<u>ARP/IDEA Preschool Fund</u>	<u>ESSER III Fund</u>	<u>Fed Stimulus 18003 Educ Stabilization Re Fund</u>	<u>Prepaid Lunch Accounts Fund</u>	<u>Brooks Elementary Fund</u>	<u>Cumberland Road Elementary Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 388,658	\$ 131,722	\$ 21,149
Cash and investments - restricted	-	1	-	1	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	740	122
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	179,540	1,404	251
Prepaid items	-	-	1,810	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1,810</u>	<u>\$ 1</u>	<u>\$ 568,198</u>	<u>\$ 133,866</u>	<u>\$ 21,522</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 676,938	\$ 1,410	\$ 1,716
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>676,938</u>	<u>1,410</u>	<u>1,716</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	1,810	-	-	-	-
Restricted - Grant expenses	-	1	-	1	-	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	132,456	19,806
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(108,740)	-	-
Total fund balance	<u>-</u>	<u>1</u>	<u>1,810</u>	<u>1</u>	<u>(108,740)</u>	<u>132,456</u>	<u>19,806</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1,810</u>	<u>\$ 1</u>	<u>\$ 568,198</u>	<u>\$ 133,866</u>	<u>\$ 21,522</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Fall Creek Elementary Fund</u>	<u>Fall Creek Intermediate Fund</u>	<u>Fall Creek Junior High Fund</u>	<u>Fishers Elementary Fund</u>	<u>Fishers Junior High Fund</u>	<u>Fishers High Fund</u>	<u>Geist Elementary Fund</u>
Assets							
Cash and investments	\$ 20,298	\$ 122,911	\$ 110,440	\$ 11,271	\$ 231,668	\$ 1,077,792	\$ 38,143
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	127	611	588	80	1,084	5,436	204
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	127	2,603	9,070	205	2,143	12,533	204
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 20,552</u>	<u>\$ 126,125</u>	<u>\$ 120,098</u>	<u>\$ 11,556</u>	<u>\$ 234,895</u>	<u>\$ 1,095,761</u>	<u>\$ 38,551</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 1,561	\$ 1,227	\$ 3,824	\$ 1,202	\$ 2,216	\$ 42,058	\$ 5,841
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>1,561</u>	<u>1,227</u>	<u>3,824</u>	<u>1,202</u>	<u>2,216</u>	<u>42,058</u>	<u>5,841</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	18,991	124,898	116,274	10,354	232,679	1,053,703	32,710
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>18,991</u>	<u>124,898</u>	<u>116,274</u>	<u>10,354</u>	<u>232,679</u>	<u>1,053,703</u>	<u>32,710</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 20,552</u>	<u>\$ 126,125</u>	<u>\$ 120,098</u>	<u>\$ 11,556</u>	<u>\$ 234,895</u>	<u>\$ 1,095,761</u>	<u>\$ 38,551</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Hamilton Southeastern High Fund</u>	<u>Hamilton Southeastern Junior High Fund</u>	<u>Harrison Parkway Elementary Fund</u>	<u>Hoosier Road Elementary Fund</u>	<u>Lantern Road Elementary Fund</u>	<u>New Britton Elementary Fund</u>	<u>Riverside Intermediate Fund</u>
Assets							
Cash and investments	\$ 1,409,559	\$ 205,753	\$ 75,860	\$ 51,516	\$ 31,097	\$ 13,317	\$ 87,069
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	6,540	993	351	237	159	83	451
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	29,337	993	438	1,184	159	283	451
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 1,445,436</u>	<u>\$ 207,739</u>	<u>\$ 76,649</u>	<u>\$ 52,937</u>	<u>\$ 31,415</u>	<u>\$ 13,683</u>	<u>\$ 87,971</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 69,334	\$ -	\$ 1,183	\$ 403	\$ 421	\$ 338	\$ 2,252
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>69,334</u>	<u>-</u>	<u>1,183</u>	<u>403</u>	<u>421</u>	<u>338</u>	<u>2,252</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	1,376,102	207,739	75,466	52,534	30,994	13,345	85,719
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>1,376,102</u>	<u>207,739</u>	<u>75,466</u>	<u>52,534</u>	<u>30,994</u>	<u>13,345</u>	<u>85,719</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,445,436</u>	<u>\$ 207,739</u>	<u>\$ 76,649</u>	<u>\$ 52,937</u>	<u>\$ 31,415</u>	<u>\$ 13,683</u>	<u>\$ 87,971</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Riverside Junior</u> <u>High</u> <u>Fund</u>	<u>Sand Creek</u> <u>Elementary</u> <u>Fund</u>	<u>Sand Creek</u> <u>Intermediate</u> <u>Fund</u>	<u>Thorpe Creek</u> <u>Elementary</u> <u>Fund</u>	<u>Southeastern</u> <u>Elementary</u> <u>Fund</u>	<u>Deer Creek</u> <u>Elementary</u> <u>Fund</u>	<u>City of Fishers</u> <u>Innovatoin Grant</u> <u>Fund</u>
Assets							
Cash and investments	\$ 236,927	\$ 29,487	\$ 122,125	\$ 16,301	\$ 16,680	\$ 24,844	\$ -
Cash and investments - restricted	-	-	-	-	-	-	38,791
Receivables, net							
Interest receivable	1,109	145	571	108	130	152	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	1,374	910	747	108	130	493	-
Prepaid items	-	-	-	-	-	-	1,337
Total assets	<u>\$ 239,410</u>	<u>\$ 30,542</u>	<u>\$ 123,443</u>	<u>\$ 16,517</u>	<u>\$ 16,940</u>	<u>\$ 25,489</u>	<u>\$ 40,128</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 1,996	\$ 1,084	\$ 863	\$ 4,003	\$ -	\$ 1,803	\$ 17,827
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>1,996</u>	<u>1,084</u>	<u>863</u>	<u>4,003</u>	<u>-</u>	<u>1,803</u>	<u>17,827</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	1,337
Restricted - Grant expenses	-	-	-	-	-	-	20,964
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	237,414	29,458	122,580	12,514	16,940	23,686	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>237,414</u>	<u>29,458</u>	<u>122,580</u>	<u>12,514</u>	<u>16,940</u>	<u>23,686</u>	<u>22,301</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 239,410</u>	<u>\$ 30,542</u>	<u>\$ 123,443</u>	<u>\$ 16,517</u>	<u>\$ 16,940</u>	<u>\$ 25,489</u>	<u>\$ 40,128</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>JUUL Settlement</u>	<u>High Ability 2023-</u>	<u>Early Literacy</u>	<u>K-12 Robotics</u>		<u>Federal</u>	<u>Federal Special</u>
	<u>Fund</u>	<u>24</u>	<u>Achievement</u>	<u>Competition</u>	<u>Title I 2023-2024</u>	<u>Preschool 2023-</u>	<u>Ed Part B 2023-</u>
	<u>Fund</u>	<u>Fund</u>	<u>Grant</u>	<u>Grant</u>	<u>Fund</u>	<u>2024</u>	<u>2024</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	339,165	1	-	-	-	1	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	17,002
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	4,932
Total assets	<u>\$ 339,165</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 21,934</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,217
Salaries and payroll deductions payable	-	-	-	-	-	-	9,150
Interfund payable	-	-	-	-	1	-	6,663
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>17,030</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	4,239
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	4,932
Restricted - Grant expenses	338,289	1	-	-	-	1	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(1)	-	(4,267)
Total fund balance	<u>338,289</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>1</u>	<u>665</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 339,165</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 21,934</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Title IV 2023-</u> <u>2025</u> <u>Fund</u>	<u>Title II Part A</u> <u>2023-2025</u> <u>Fund</u>	<u>Title III 2023-2025</u> <u>Fund</u>	<u>1964 Catering</u> <u>Fund</u>	<u>City Of Fishers</u> <u>Health</u> <u>Department</u> <u>Fund</u>	<u>High Ability 2024-</u> <u>25</u> <u>Fund</u>	<u>K-12 Robotics</u> <u>Competition</u> <u>Grant 2024-202</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ 28,149	\$ -	\$ -	\$ -
Cash and investments - restricted	-	1	-	-	-	9,028	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	2,262
Other receivables	-	-	-	27,323	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 55,472</u>	<u>\$ -</u>	<u>\$ 9,028</u>	<u>\$ 2,262</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 3,142	\$ -	\$ 46	\$ 5,686
Salaries and payroll deductions payable	-	-	-	-	-	6,110	-
Interfund payable	-	-	-	-	-	-	2,262
Unearned revenue	-	-	-	-	-	9,028	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,142</u>	<u>-</u>	<u>15,184</u>	<u>7,948</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	1	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	52,330	-	-	-
Unassigned	-	-	-	-	-	(6,156)	(5,686)
Total fund balance	<u>-</u>	<u>1</u>	<u>-</u>	<u>52,330</u>	<u>-</u>	<u>(6,156)</u>	<u>(5,686)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 55,472</u>	<u>\$ -</u>	<u>\$ 9,028</u>	<u>\$ 2,262</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>CHE Career</u> <u>Coaching Grant</u> <u>(CIESC)</u> <u>Fund</u>	<u>Higher</u> <u>Education Grant</u> <u>(Ball State)</u> <u>Fund</u>	<u>Title I 2024-2025</u> <u>Fund</u>	<u>Refugee School</u> <u>Impact Grant</u> <u>2022-24</u> <u>Fund</u>	<u>Refugee School</u> <u>Impact Grant</u> <u>2023-2025</u> <u>Fund</u>	<u>Federal Spec Ed</u> <u>Para Assurance</u> <u>2024-25</u> <u>Fund</u>	<u>Federal</u> <u>Preschool 2024-</u> <u>25</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	6,979	92,162	-	60,112	464	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	1,486	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 6,979</u>	<u>\$ 92,162</u>	<u>\$ 1,486</u>	<u>\$ 60,112</u>	<u>\$ 464</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 48	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	6,979	92,114	-	60,112	464	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>6,979</u>	<u>92,162</u>	<u>-</u>	<u>60,112</u>	<u>464</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	1,486	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,486</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 6,979</u>	<u>\$ 92,162</u>	<u>\$ 1,486</u>	<u>\$ 60,112</u>	<u>\$ 464</u>	<u>\$ -</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2025

	<u>Federal Spec Ed Part B 2024-25 Fund</u>	<u>Title IV 2024- 2026 Fund</u>	<u>Perkins Grant 2024-2025 Fund</u>	<u>Title III 2024-2026 Fund</u>	<u>Project Lead the Way Grant Fund</u>	<u>Title I 2025-2026 Fund</u>	<u>Perkins Readiness Ed Grant 2024-25 Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,969,198
Cash and investments - restricted	-	-	-	-	-	-	-	3,338,692
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	20,021
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	656,303	35,227	858	19,478	-	53,360	43,693	1,305,154
Other receivables	-	-	-	-	15,000	-	-	403,359
Prepaid items	991	-	-	-	-	-	-	125,696
Total assets	<u>\$ 657,294</u>	<u>\$ 35,227</u>	<u>\$ 858</u>	<u>\$ 19,478</u>	<u>\$ 15,000</u>	<u>\$ 53,360</u>	<u>\$ 43,693</u>	<u>\$ 17,162,120</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 50,565	\$ -	\$ 1,005	\$ 330	\$ -	\$ 374	\$ 43,693	\$ 1,070,494
Salaries and payroll deductions payable	316,220	-	-	10,471	-	53,360	-	530,261
Interfund payable	292,572	35,227	854	8,768	-	-	-	664,480
Unearned revenue	-	-	-	-	-	-	-	9,028
Total liabilities	<u>659,357</u>	<u>35,227</u>	<u>1,859</u>	<u>19,569</u>	<u>-</u>	<u>53,734</u>	<u>43,693</u>	<u>2,274,263</u>
Deferred Inflows of Resources								
Unavailable revenues	132,988	-	858	3,490	-	53,360	43,693	288,982
Total deferred inflows of resources								288,982
Fund balances								
Nonspendable	991	-	-	-	-	-	-	125,696
Restricted - Grant expenses	-	-	-	-	15,000	-	-	3,374,302
Assigned - Food services	-	-	-	-	-	-	-	7,351,261
Assigned - Instruction	-	-	-	-	-	-	-	4,026,362
Assigned - Other	-	-	-	-	-	-	-	136,827
Unassigned	(136,042)	-	(1,859)	(3,581)	-	(53,734)	(43,693)	(415,573)
Total fund balance	<u>(135,051)</u>	<u>-</u>	<u>(1,859)</u>	<u>(3,581)</u>	<u>15,000</u>	<u>(53,734)</u>	<u>(43,693)</u>	<u>14,598,875</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 657,294</u>	<u>\$ 35,227</u>	<u>\$ 858</u>	<u>\$ 19,478</u>	<u>\$ 15,000</u>	<u>\$ 53,360</u>	<u>\$ 43,693</u>	<u>\$ 17,162,120</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Food Services</u>	<u>Textbook Rental</u>	<u>Coca-Cola</u>	<u>Gifts &</u>	<u>Formative</u>	<u>Step Ahead-</u>	<u>Medicaid</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Donations</u>	<u>Assessment</u>	<u>IRead</u>	<u>Reimbursement-</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>State</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues							
State basic aid	\$ 169,355	\$ 3,231,214	\$ -	\$ -	\$ 186,010	\$ -	\$ (17,506)
Investment income	-	-	-	-	-	-	-
Federal sources	3,516,056	-	-	-	-	-	-
Other revenues	6,932,429	-	140,601	11,404	-	-	-
Total revenues	<u>10,617,840</u>	<u>3,231,214</u>	<u>140,601</u>	<u>11,404</u>	<u>186,010</u>	<u>-</u>	<u>(17,506)</u>
Expenditures							
Current:							
Instruction	-	-	-	8,035	203,431	-	-
Support services	329,948	2,663,696	127,019	20,396	-	-	-
Operation of noninstructional services	10,411,333	-	-	41,466	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	337,592	-	-	142,357	-	-	-
Total expenditures	<u>11,078,873</u>	<u>2,663,696</u>	<u>127,019</u>	<u>212,254</u>	<u>203,431</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(461,033)</u>	<u>567,518</u>	<u>13,582</u>	<u>(200,850)</u>	<u>(17,421)</u>	<u>-</u>	<u>(17,506)</u>
Other financing sources (uses)							
Transfers out	-	(2,375,709)	-	-	-	-	(32,256)
Total other financing sources (uses)	<u>-</u>	<u>(2,375,709)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,256)</u>
Net change in fund balances	(461,033)	(1,808,191)	13,582	(200,850)	(17,421)	-	(49,762)
Fund balances at beginning of year	<u>7,812,573</u>	<u>1,884,010</u>	<u>70,915</u>	<u>1,415,058</u>	<u>61,033</u>	<u>903</u>	<u>58,507</u>
Fund balances at end of year	<u>\$ 7,351,540</u>	<u>\$ 75,819</u>	<u>\$ 84,497</u>	<u>\$ 1,214,208</u>	<u>\$ 43,612</u>	<u>\$ 903</u>	<u>\$ 8,745</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Secured Schools</u>	<u>STEM</u>	<u>State Alternative</u>	<u>Non English</u>	<u>Career/Technical</u>	<u>IN Schl Incent</u>	<u>State</u>
	<u>Safety</u>	<u>Acceleration</u>	<u>Education</u>	<u>Speaking FY22</u>	<u>Perform</u>	<u>Awards</u>	<u>Connectivity</u>
	<u>Fund</u>	<u>Grant 2020</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Grant (E-Rate)</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues							
State basic aid	\$ 81,000	\$ -	\$ 45,476	\$ -	\$ 19,267	\$ 774,017	\$ 184,736
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>81,000</u>	<u>-</u>	<u>45,476</u>	<u>-</u>	<u>19,267</u>	<u>774,017</u>	<u>184,736</u>
Expenditures							
Current:							
Instruction	-	-	72,668	-	12,580	774,017	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	(27,783)
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>72,668</u>	<u>-</u>	<u>12,580</u>	<u>774,017</u>	<u>(27,783)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>81,000</u>	<u>-</u>	<u>(27,192)</u>	<u>-</u>	<u>6,687</u>	<u>-</u>	<u>212,519</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	81,000	-	(27,192)	-	6,687	-	212,519
Fund balances at beginning of year	<u>-</u>	<u>1</u>	<u>63,212</u>	<u>1</u>	<u>20,317</u>	<u>-</u>	<u>940,651</u>
Fund balances at end of year	<u>\$ 81,000</u>	<u>\$ 1</u>	<u>\$ 36,020</u>	<u>\$ 1</u>	<u>\$ 27,004</u>	<u>\$ -</u>	<u>\$ 1,153,170</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Stop Violence</u> <u>Grant</u> <u>Fund</u>	<u>Federal</u> <u>Preschool 2022-</u> <u>2023</u> <u>Fund</u>	<u>Federal Special</u> <u>Ed Part B 2021-</u> <u>2022</u> <u>Fund</u>	<u>Federal Special</u> <u>Ed Part B 2022-</u> <u>2023</u> <u>Fund</u>	<u>Federal Spec Ed</u> <u>Part B 2019-20</u> <u>Fund</u>	<u>Title IV 2022-</u> <u>2024</u> <u>Fund</u>	<u>Mental Health</u> <u>Grant</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	60,655	3,699	-	20,590	-	-	1,464,241
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>60,655</u>	<u>3,699</u>	<u>-</u>	<u>20,590</u>	<u>-</u>	<u>-</u>	<u>1,464,241</u>
Expenditures							
Current:							
Instruction	68,201	3,699	-	14,806	-	-	-
Support services	-	-	-	2,439	-	-	1,445,471
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>68,201</u>	<u>3,699</u>	<u>-</u>	<u>17,245</u>	<u>-</u>	<u>-</u>	<u>1,445,471</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,546)</u>	<u>-</u>	<u>-</u>	<u>3,345</u>	<u>-</u>	<u>-</u>	<u>18,770</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(7,546)	-	-	3,345	-	-	18,770
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>1</u>	<u>(3,345)</u>	<u>(1)</u>	<u>1</u>	<u>(52,698)</u>
Fund balances at end of year	<u>\$ (7,546)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ (33,928)</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Medicaid</u> <u>Reimbursement-</u> <u>Federal</u> <u>Fund</u>	<u>Title II Part A</u> <u>2022-2024</u> <u>Fund</u>	<u>Title II Mini-</u> <u>Grants 2020-21</u> <u>Fund</u>	<u>Immigrant Influx</u> <u>'20-22</u> <u>Fund</u>	<u>Immigrant Influx</u> <u>'19-21</u> <u>Fund</u>	<u>Title III 2022-2024</u> <u>Fund</u>	<u>Fund 7907</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	303,546	56,720	135,949	-	-	6,450	35,095
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>303,546</u>	<u>56,720</u>	<u>135,949</u>	<u>-</u>	<u>-</u>	<u>6,450</u>	<u>35,095</u>
Expenditures							
Current:							
Instruction	5,545	-	-	-	-	-	29,382
Support services	18,043	51,766	146,288	-	-	-	5,713
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>23,588</u>	<u>51,766</u>	<u>146,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,095</u>
Excess (deficiency) of revenues over (under) expenditures	<u>279,958</u>	<u>4,954</u>	<u>(10,339)</u>	<u>-</u>	<u>-</u>	<u>6,450</u>	<u>-</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	279,958	4,954	(10,339)	-	-	6,450	-
Fund balances at beginning of year	<u>194,460</u>	<u>(4,954)</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>(6,450)</u>	<u>-</u>
Fund balances at end of year	<u>\$ 474,418</u>	<u>\$ -</u>	<u>\$ (10,339)</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Explore, Engage, Experience (3E) Grant Fund</u>	<u>ARP/IDEA Preschool Fund</u>	<u>ESSER III Fund</u>	<u>Fed Stimulus 18003 Educ Stabilization Re Fund</u>	<u>Prepaid Lunch Accounts Fund</u>	<u>Brooks Elementary Fund</u>	<u>Cumberland Road Elementary Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	75	47
Federal sources	27,269	-	459,080	-	-	-	-
Other revenues	-	-	-	-	519,226	437,530	156,259
Total revenues	<u>27,269</u>	<u>-</u>	<u>459,080</u>	<u>-</u>	<u>519,226</u>	<u>437,605</u>	<u>156,306</u>
Expenditures							
Current:							
Instruction	-	-	290,108	-	-	428,540	149,474
Support services	550	-	242,822	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	384,484	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>550</u>	<u>-</u>	<u>532,930</u>	<u>-</u>	<u>384,484</u>	<u>428,540</u>	<u>149,474</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,719</u>	<u>-</u>	<u>(73,850)</u>	<u>-</u>	<u>134,742</u>	<u>9,065</u>	<u>6,832</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	26,719	-	(73,850)	-	134,742	9,065	6,832
Fund balances at beginning of year	<u>(26,719)</u>	<u>1</u>	<u>75,660</u>	<u>1</u>	<u>(243,482)</u>	<u>123,391</u>	<u>12,974</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1,810</u>	<u>\$ 1</u>	<u>\$ (108,740)</u>	<u>\$ 132,456</u>	<u>\$ 19,806</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Fall Creek Elementary Fund</u>	<u>Fall Creek Intermediate Fund</u>	<u>Fall Creek Junior High Fund</u>	<u>Fishers Elementary Fund</u>	<u>Fishers Junior High Fund</u>	<u>Fishers High Fund</u>	<u>Geist Elementary Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	70	42	302	-	233	545	9
Federal sources	-	-	-	-	-	-	-
Other revenues	200,438	502,288	799,063	119,806	647,195	3,055,618	260,770
Total revenues	<u>200,508</u>	<u>502,330</u>	<u>799,365</u>	<u>119,806</u>	<u>647,428</u>	<u>3,056,163</u>	<u>260,779</u>
Expenditures							
Current:							
Instruction	199,804	496,557	776,239	126,879	601,988	3,149,481	263,640
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>199,804</u>	<u>496,557</u>	<u>776,239</u>	<u>126,879</u>	<u>601,988</u>	<u>3,149,481</u>	<u>263,640</u>
Excess (deficiency) of revenues over (under) expenditures	<u>704</u>	<u>5,773</u>	<u>23,126</u>	<u>(7,073)</u>	<u>45,440</u>	<u>(93,318)</u>	<u>(2,861)</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	704	5,773	23,126	(7,073)	45,440	(93,318)	(2,861)
Fund balances at beginning of year	<u>18,287</u>	<u>119,125</u>	<u>93,148</u>	<u>17,427</u>	<u>187,239</u>	<u>1,147,021</u>	<u>35,571</u>
Fund balances at end of year	<u>\$ 18,991</u>	<u>\$ 124,898</u>	<u>\$ 116,274</u>	<u>\$ 10,354</u>	<u>\$ 232,679</u>	<u>\$ 1,053,703</u>	<u>\$ 32,710</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Hamilton Southeastern High Fund</u>	<u>Hamilton Southeastern Junior High Fund</u>	<u>Harrison Parkway Elementary Fund</u>	<u>Hoosier Road Elementary Fund</u>	<u>Lantern Road Elementary Fund</u>	<u>New Britton Elementary Fund</u>	<u>Riverside Intermediate Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	1,439	738	39	112	111	32	286
Federal sources	-	-	-	-	-	-	-
Other revenues	3,685,136	876,300	154,259	126,914	174,612	131,486	357,280
Total revenues	<u>3,686,575</u>	<u>877,038</u>	<u>154,298</u>	<u>127,026</u>	<u>174,723</u>	<u>131,518</u>	<u>357,566</u>
Expenditures							
Current:							
Instruction	3,667,524	825,082	163,575	117,178	169,091	130,201	353,718
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>3,667,524</u>	<u>825,082</u>	<u>163,575</u>	<u>117,178</u>	<u>169,091</u>	<u>130,201</u>	<u>353,718</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,051</u>	<u>51,956</u>	<u>(9,277)</u>	<u>9,848</u>	<u>5,632</u>	<u>1,317</u>	<u>3,848</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	19,051	51,956	(9,277)	9,848	5,632	1,317	3,848
Fund balances at beginning of year	<u>1,357,051</u>	<u>155,783</u>	<u>84,743</u>	<u>42,686</u>	<u>25,362</u>	<u>12,028</u>	<u>81,871</u>
Fund balances at end of year	<u>\$ 1,376,102</u>	<u>\$ 207,739</u>	<u>\$ 75,466</u>	<u>\$ 52,534</u>	<u>\$ 30,994</u>	<u>\$ 13,345</u>	<u>\$ 85,719</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Riverside Junior</u> <u>High</u> <u>Fund</u>	<u>Sand Creek</u> <u>Elementary</u> <u>Fund</u>	<u>Sand Creek</u> <u>Intermediate</u> <u>Fund</u>	<u>Thorpe Creek</u> <u>Elementary</u> <u>Fund</u>	<u>Southeastern</u> <u>Elementary</u> <u>Fund</u>	<u>Deer Creek</u> <u>Elementary</u> <u>Fund</u>	<u>City of Fishers</u> <u>Innovatoin Grant</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	192	52	31	23	-	39	-
Federal sources	-	-	-	-	-	-	-
Other revenues	699,965	127,132	329,305	213,313	324,987	215,852	267,708
Total revenues	<u>700,157</u>	<u>127,184</u>	<u>329,336</u>	<u>213,336</u>	<u>324,987</u>	<u>215,891</u>	<u>267,708</u>
Expenditures							
Current:							
Instruction	695,049	124,667	326,113	220,048	324,428	211,737	304,024
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>695,049</u>	<u>124,667</u>	<u>326,113</u>	<u>220,048</u>	<u>324,428</u>	<u>211,737</u>	<u>304,024</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,108</u>	<u>2,517</u>	<u>3,223</u>	<u>(6,712)</u>	<u>559</u>	<u>4,154</u>	<u>(36,316)</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,108	2,517	3,223	(6,712)	559	4,154	(36,316)
Fund balances at beginning of year	<u>232,306</u>	<u>26,941</u>	<u>119,357</u>	<u>19,226</u>	<u>16,381</u>	<u>19,532</u>	<u>58,617</u>
Fund balances at end of year	<u>\$ 237,414</u>	<u>\$ 29,458</u>	<u>\$ 122,580</u>	<u>\$ 12,514</u>	<u>\$ 16,940</u>	<u>\$ 23,686</u>	<u>\$ 22,301</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>JUUL Settlement</u>	<u>High Ability 2023-</u>	<u>Early Literacy</u>	<u>K-12 Robotics</u>		<u>Federal</u>	<u>Federal Special</u>
	<u>Fund</u>	<u>24</u>	<u>Achievement</u>	<u>Competition</u>	<u>Title I 2023-2024</u>	<u>Preschool 2023-</u>	<u>Ed Part B 2023-</u>
	<u>Fund</u>	<u>Fund</u>	<u>Grant</u>	<u>Grant</u>	<u>Fund</u>	<u>2024</u>	<u>2024</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues							
State basic aid	\$ -	\$ 6,776	\$ 129,407	\$ 3,466	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	20,479	(7,174)	466,539
Other revenues	334,043	-	-	-	-	-	-
Total revenues	<u>334,043</u>	<u>6,776</u>	<u>129,407</u>	<u>3,466</u>	<u>20,479</u>	<u>(7,174)</u>	<u>466,539</u>
Expenditures							
Current:							
Instruction	26,618	2,355	129,407	-	(36,915)	(9,851)	79,606
Support services	5,376	4,388	-	-	-	-	53,030
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>31,994</u>	<u>6,743</u>	<u>129,407</u>	<u>-</u>	<u>(36,915)</u>	<u>(9,851)</u>	<u>132,636</u>
Excess (deficiency) of revenues over (under) expenditures	<u>302,049</u>	<u>33</u>	<u>-</u>	<u>3,466</u>	<u>57,394</u>	<u>2,677</u>	<u>333,903</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	302,049	33	-	3,466	57,394	2,677	333,903
Fund balances at beginning of year	<u>36,240</u>	<u>(32)</u>	<u>-</u>	<u>(3,466)</u>	<u>(57,395)</u>	<u>(2,676)</u>	<u>(333,238)</u>
Fund balances at end of year	<u>\$ 338,289</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ 665</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Title IV 2023-2025</u> <u>Fund</u>	<u>Title II Part A</u> <u>2023-2025</u> <u>Fund</u>	<u>Title III 2023-2025</u> <u>Fund</u>	<u>1964 Catering</u> <u>Fund</u>	<u>City Of Fishers</u> <u>Health</u> <u>Department</u> <u>Fund</u>	<u>High Ability 2024-25</u> <u>Fund</u>	<u>K-12 Robotics</u> <u>Competition</u> <u>Grant 2024-2025</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,152	\$ 83,014
Investment income	-	-	-	-	-	-	-
Federal sources	793	170,561	82,635	-	-	-	-
Other revenues	-	-	-	332,294	2,250	-	2,262
Total revenues	<u>793</u>	<u>170,561</u>	<u>82,635</u>	<u>332,294</u>	<u>2,250</u>	<u>158,152</u>	<u>85,276</u>
Expenditures							
Current:							
Instruction	154	-	1,813	-	2,250	111,382	90,962
Support services	639	220,257	76,175	-	-	52,926	-
Operation of noninstructional services	-	-	1,031	279,964	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>793</u>	<u>220,257</u>	<u>79,019</u>	<u>279,964</u>	<u>2,250</u>	<u>164,308</u>	<u>90,962</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(49,696)</u>	<u>3,616</u>	<u>52,330</u>	<u>-</u>	<u>(6,156)</u>	<u>(5,686)</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(49,696)	3,616	52,330	-	(6,156)	(5,686)
Fund balances at beginning of year	<u>-</u>	<u>49,697</u>	<u>(3,616)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 52,330</u>	<u>\$ -</u>	<u>\$ (6,156)</u>	<u>\$ (5,686)</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>CHE Career Coaching Grant (CIESC) Fund</u>	<u>Higher Education Grant (Ball State) Fund</u>	<u>Title I 2024-2025 Fund</u>	<u>Refugee School Impact Grant 2022-24 Fund</u>	<u>Refugee School Impact Grant 2023-2025 Fund</u>	<u>Federal Spec Ed Para Assurance 2024-25 Fund</u>	<u>Federal Preschool 2024- 25 Fund</u>
Revenues							
State basic aid	\$ 75,000	\$ 7,376	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	534,026	15,000	60,112	20,000	102,574
Other revenues	-	6,979	-	-	-	-	-
Total revenues	<u>75,000</u>	<u>14,355</u>	<u>534,026</u>	<u>15,000</u>	<u>60,112</u>	<u>20,000</u>	<u>102,574</u>
Expenditures							
Current:							
Instruction	-	14,355	534,026	13,514	60,112	-	102,574
Support services	75,000	-	-	-	-	20,000	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>75,000</u>	<u>14,355</u>	<u>534,026</u>	<u>13,514</u>	<u>60,112</u>	<u>20,000</u>	<u>102,574</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,486</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	1,486	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Federal Spec Ed Part B 2024-25 Fund</u>	<u>Title IV 2024- 2026 Fund</u>	<u>Perkins Grant 2024-2025 Fund</u>	<u>Title III 2024-2026 Fund</u>	<u>Project Lead the Way Grant Fund</u>	<u>Title I 2025-2026 Fund</u>	<u>Perkins Readiness Ed Grant 2024-25 Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,136,760
Investment income	-	-	-	-	-	-	-	4,417
Federal sources	3,712,279	35,227	18,499	41,545	-	-	-	11,362,445
Other revenues	-	-	-	-	15,000	-	-	22,159,704
Total revenues	<u>3,712,279</u>	<u>35,227</u>	<u>18,499</u>	<u>41,545</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>38,663,326</u>
Expenditures								
Current:								
Instruction	3,305,424	35,227	19,276	-	-	53,734	43,693	19,887,225
Support services	541,906	-	1,082	44,769	-	-	-	6,149,699
Operation of noninstructional services	-	-	-	357	-	-	-	10,706,368
Nonprogrammed charges	-	-	-	-	-	-	-	384,484
Capital outlays	-	-	-	-	-	-	-	479,949
Total expenditures	<u>3,847,330</u>	<u>35,227</u>	<u>20,358</u>	<u>45,126</u>	<u>-</u>	<u>53,734</u>	<u>43,693</u>	<u>37,607,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(135,051)</u>	<u>-</u>	<u>(1,859)</u>	<u>(3,581)</u>	<u>15,000</u>	<u>(53,734)</u>	<u>(43,693)</u>	<u>1,055,601</u>
Other financing sources (uses)								
Transfers out	-	-	-	-	-	-	-	(2,407,965)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,407,965)</u>
Net change in fund balances	(135,051)	-	(1,859)	(3,581)	15,000	(53,734)	(43,693)	(1,352,364)
Fund balances at beginning of year	-	-	-	-	-	-	-	15,951,239
Fund balances at end of year	<u>\$ (135,051)</u>	<u>\$ -</u>	<u>\$ (1,859)</u>	<u>\$ (3,581)</u>	<u>\$ 15,000</u>	<u>\$ (53,734)</u>	<u>\$ (43,693)</u>	<u>\$ 14,598,875</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Debt Service
June 30, 2025

	<u>Taxable Pension</u> <u>Bonds</u> <u>Fund</u>	<u>Capital</u> <u>Referendum</u> <u>Fund</u>	<u>Total</u> <u>Nonmajor Debt</u> <u>Service</u> <u>Funds</u>
Assets			
Cash and investments - restricted	\$ 5,782	\$ 12,813,879	\$ 12,819,661
Receivables, net			
Taxes receivable	-	4,299,994	4,299,994
Total assets	<u>\$ 5,782</u>	<u>\$ 17,113,873</u>	<u>\$ 17,119,655</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Deferred Inflows of Resources			
Unavailable revenues	<u>\$ -</u>	<u>\$ 4,299,994</u>	<u>\$ 4,299,994</u>
Total deferred inflows of resources	-	4,299,994	4,299,994
Fund balances			
Restricted - Debt service	<u>5,782</u>	<u>12,813,879</u>	<u>12,819,661</u>
Total fund balance	<u>5,782</u>	<u>12,813,879</u>	<u>12,819,661</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,782</u>	<u>\$ 17,113,873</u>	<u>\$ 17,119,655</u>

HAMILTON SOUTHEASTERN SCHOOLS
Other Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Fund Balance
Nonmajor Governmental Funds – Debt Service
Year ended June 30, 2025

	<u>Taxable Pension</u> <u>Bonds</u> <u>Fund</u>	<u>Capital</u> <u>Referendum</u> <u>Fund</u>	<u>Total Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
Revenues			
Property taxes	\$ 47,326	\$ 11,463,235	\$ 11,510,561
Other taxes	3,469	634,621	638,090
Other revenues	-	1,825	1,825
Total revenues	<u>50,795</u>	<u>12,099,681</u>	<u>12,150,476</u>
Expenditures			
Debt service:			
Principal payments on debt	-	9,355,000	9,355,000
Interest on debt	-	3,612,441	3,612,441
Other debt services	-	224,125	224,125
Total expenditures	<u>-</u>	<u>13,191,566</u>	<u>13,191,566</u>
Excess (deficiency) of revenues over (under) expenditures	<u>50,795</u>	<u>(1,091,885)</u>	<u>(1,041,090)</u>
Other financing sources (uses)			
Issuance of bonds, par	-	25,625,000	25,625,000
Issuance of bonds, premium	-	1,642,815	1,642,815
Transfers in	-	2,072,500	2,072,500
Transfers out	-	-	-
Other financing sources (uses)	<u>-</u>	<u>(26,790,000)</u>	<u>(26,790,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>2,550,315</u>	<u>2,550,315</u>
Net change in fund balances	50,795	1,458,430	1,509,225
Fund balances at beginning of year	<u>(45,013)</u>	<u>11,355,449</u>	<u>11,310,436</u>
Fund balances at end of year	<u>\$ 5,782</u>	<u>\$ 12,813,879</u>	<u>\$ 12,819,661</u>



Hamilton Southeastern Schools

Single Audit Report

June 30, 2025



Hamilton Southeastern Schools
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June 30, 2025

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Hamilton Southeastern Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	Passed Through to Subrecipients	2025 Total Federal Expenditures
U.S. Department of Agriculture						
	Child Nutrition Cluster:					
	Indiana Department of Education	3005	School Breakfast Program	10.553	\$ -	\$ 638,140
	Indiana Department of Education	3005	School Lunch Program	10.555	-	3,129,252
					<u>-</u>	<u>3,767,392</u>
	Total Child Nutrition Cluster					
					<u>-</u>	<u>3,767,392</u>
				Total U.S. Department of Agriculture	<u>-</u>	<u>3,767,392</u>
U.S. Department of Justice						
	Direct	N/A	Threat Assessment, Crisis Response, and Multi-Tiered Mental Health Supports	16.839	-	68,155
					<u>-</u>	<u>68,155</u>
				Total U.S. Department of Justice	<u>-</u>	<u>68,155</u>
U.S. Department of Education						
	Indiana Department of Education	S010A230014	Title I Grants to Local Education Agencies	84.010	-	20,480
	Indiana Department of Education	S010A240014	Title I Grants to Local Education Agencies	84.010	-	534,026
	Indiana Department of Education	S010A250014	Title I Grants to Local Education Agencies	84.010	-	53,360
					<u>-</u>	<u>607,866</u>
	Special Education Cluster:					
	Indiana Department of Education	23611-101-PN01	Special Education Part B	84.027	-	17,398
	Indiana Department of Education	24611-101-PN01	Special Education Part B	84.027	-	137,588
	Indiana Department of Education	25611-101-PN01	Special Education Part B	84.027	-	3,845,266
	Indiana Department of Education	A58-5-25DL-1326	Special Education Part B	84.027	-	20,000
					<u>-</u>	<u>4,020,252</u>
	Indiana Department of Education	23619-101-PN01	Special Education Preschool	84.173	-	3,699
	Indiana Department of Education	25619-101-PN01	Special Education Preschool	84.173	-	92,771
					<u>-</u>	<u>96,470</u>
	Total Special Education Cluster					
					<u>-</u>	<u>4,116,722</u>
	Indiana Commission for Higher Education	24-0719-ERG10	Carl D. Perkins Title V	84.048	-	43,693
	Indiana Commission for Higher Education	24-0719-S052	Carl D. Perkins Title V	84.048	-	858
					<u>-</u>	<u>44,551</u>

**Hamilton Southeastern Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

(Continued)

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	Passed Through to Subrecipients	2025 Total Federal Expenditures
U.S. Department of Education						
Direct		N/A	School Based Mental Health Provider	84.184	\$ -	\$ 1,448,268
Indiana Department of Education		S365A220014	English Language Acquisition State Grants	84.365	-	80,317
Indiana Department of Education		S365A240014	English Language Acquisition State Grants	84.365	-	45,034
					-	125,351
Indiana Department of Education		S367A220013	Improving Teacher Quality State Grants	84.367	-	51,766
Indiana Department of Education		S367A210013	Improving Teacher Quality State Grants	84.367	-	166,906
Indiana Department of Education		S367A240013	Improving Teacher Quality State Grants	84.367	-	146,288
					-	364,960
Indiana Department of Education		S424A230015	Student Support and Academic Enrichment Program	84.424	-	793
Indiana Department of Education		S424A240015	Student Support and Academic Enrichment Program	84.424	-	35,227
					-	36,020
Indiana Department of Education		S425U210013	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization Fund)	84.425U	29,382	35,095
Indiana Department of Education		S425U200013	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization Fund)	84.425U	-	451,178
Indiana Department of Education		7000S425U210013	COVID-19 Elementary and Secondary School Emergency Relief Fund (Education Stabilization Fund)	84.425U	-	550
					29,382	486,823
Indiana Department of Education		700REFSOCVCF22	Refugee Impact Grant	93.566	-	15,000
Indiana Department of Education		700REFAFGNUMKF23	Refugee Impact Grant	93.566	-	60,112
					-	75,112
Total U.S. Department of Education					29,382	7,305,673
U.S. Department of Health and Human Services						
Medicaid Cluster:						
Indiana Department of Education		FY2023	Medical Assistance Program (Medicaid Cluster)	93.778	-	23,588
Total U.S. Department of Health and Human Services					-	23,588
Total Federal Expenditures Department of Health and Human Services					\$ 29,382	\$ 11,164,808

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Hamilton Southeastern Schools (School Corporation) under programs of the federal government for the year ended June 30, 2025. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Corporation, it is not intended to and does not present the financial position, changes in net position or cash flows of the School Corporation.

Note 2. Summary of Significant Accounting Policies

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

Note 3. Indirect Cost Rate

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

Note 4. Federal Loans Programs

HSE had no federal loans that they were administering as of June 30, 2025.

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

Independent Auditor's Report

School Board
Hamilton Southeastern Schools
Fishers, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Hamilton Southeastern Schools (School Corporation), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements, and have issued our report thereon dated December 17, 2025, which contained an emphasis-of-matter paragraph for adoption of a new accounting standard, along with an other matter paragraph for management's omission of the management's discussion and analysis.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Forvis Mazars, LLP

Indianapolis, Indiana
December 17, 2025

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

Independent Auditor's Report

School Board
Hamilton Southeastern Schools
Fishers, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Hamilton Southeastern Schools's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Corporation's major federal programs for the year ended June 30, 2025. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Hamilton Southeastern Schools complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements. We have issued our report thereon dated December 17, 2025, which contained unmodified opinions on those financial statements and contained an emphasis-of-matter paragraph for adoption of a new accounting standard, along with an other matter paragraph for management's omission of the management's discussion and analysis. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Forvis Mazars, LLP

**Indianapolis, Indiana
December 17, 2025**

Hamilton Southeastern Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section I – Summary of Auditor’s Results

Financial Statements

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

Federal Awards

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

**Hamilton Southeastern Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025**

(Continued)

7. Identification of major federal programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
10.553 & 10.555	Child Nutrition Cluster
84.027 & 84.173	Special Education Cluster

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

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

Section II – Financial Statement Findings

Reference Number	Finding
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No matters are reportable.

Section III - Federal Award Findings and Questioned Costs

Reference Number	Finding
No matters are reportable.	

Hamilton Southeastern Schools
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025

Reference Number	Summary of Finding	Status
2024-001	The School Corporation's internal control environment over financial reporting did not detect certain adjustments to cash that were needed to prevent the financial statements from being materially misstated	Resolved