

THE HAMMOND URBAN ACADEMY, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2024 AND 2023

**THE HAMMOND URBAN ACADEMY, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Hammond Urban Academy, Inc.
Lake County, Indiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hammond Urban Academy, Inc. (the School), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Board of Directors
The Hammond Urban Academy, Inc.

Report on Comparative Information

The School's June 30, 2023 financial statements were audited by other auditors who expressed an unmodified audit opinion on the respective financial statements in their report dated December 21, 2023. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, within the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Indianapolis, Indiana
February 25, 2025

THE HAMMOND URBAN ACADEMY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash	\$ 1,465,909	\$ 949,290
Grants Receivable	467,323	281,992
Student Fees Receivable, Net of Allowance for Credit Losses	22,265	58,165
Prepaid Expenses	235,197	168,682
Total Current Assets	<u>2,190,694</u>	<u>1,458,129</u>
PROPERTY AND EQUIPMENT		
Land	6,253,333	6,253,333
Building and Improvements	13,473,654	13,411,269
Furniture and Equipment	3,204,913	3,141,557
Textbooks	144,890	144,890
Vehicles	141,240	141,240
Less: Accumulated Depreciation	(9,637,720)	(9,119,551)
Property and Equipment, Net	<u>13,580,310</u>	<u>13,972,738</u>
OTHER ASSETS		
Right-of-Use Assets, Finance Lease, Net	435,061	570,719
Cash Restricted for Debt Service	1,052,566	960,038
Total Assets	<u><u>\$ 17,258,631</u></u>	<u><u>\$ 16,961,624</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Right-of-Use Liabilities - Finance Lease, Current Portion	\$ 117,404	\$ 200,364
Notes Payable, Current Portion	567,698	452,698
Accounts Payable and Accrued Expenses	337,176	155,200
Deferred Revenue	19,474	50,584
Total Current Liabilities	<u>1,041,752</u>	<u>858,846</u>
LONG-TERM LIABILITIES		
Right-of-Use Liabilities - Finance Lease, Net of Current Portion	146,005	440,752
Notes Payable, Net of Current Portion	8,019,047	8,586,745
Less: Unamortized Debt Issuance Costs	(174,985)	(191,010)
Total Long-Term Liabilities	<u>7,990,067</u>	<u>8,836,487</u>
Total Liabilities	9,031,819	9,695,333
NET ASSETS		
Without Donor Restrictions	<u>8,226,812</u>	<u>7,266,291</u>
Total Liabilities and Net Assets	<u><u>\$ 17,258,631</u></u>	<u><u>\$ 16,961,624</u></u>

See accompanying Notes to Financial Statements.

THE HAMMOND URBAN ACADEMY, INC.
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUE AND SUPPORT		
State Education Support	\$ 4,550,224	\$ 4,329,763
Grant Revenue	3,129,839	2,799,548
Contributions	659,249	658,559
Student Fees	161,423	258,772
Other	339,660	103,133
Total Revenue and Support	<u>8,840,395</u>	<u>8,149,775</u>
EXPENSES		
Program Services	6,491,493	5,834,683
Management and General	1,388,381	1,310,302
Total Expenses	<u>7,879,874</u>	<u>7,144,984</u>
CHANGE IN NET ASSETS	960,521	1,004,791
Net Assets - Beginning of Year	<u>7,266,291</u>	<u>6,261,500</u>
NET ASSETS - END OF YEAR	<u><u>\$ 8,226,812</u></u>	<u><u>\$ 7,266,291</u></u>

See accompanying Notes to Financial Statements.

THE HAMMOND URBAN ACADEMY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and Wages	\$ 3,136,526	\$ 539,662	\$ 3,676,188
Employee Benefits	871,274	189,354	1,060,628
Depreciation and Amortization	552,029	97,417	649,446
Information Technology	462,848	81,679	544,527
Interest	384,574	67,866	452,440
Professional Services	121,970	202,023	323,993
Classroom and Office Supplies	270,878	20,314	291,192
Occupancy	142,321	25,115	167,436
Repairs and Maintenance	161,220	5,249	166,469
Staff Development	148,000	-	148,000
Food Costs	143,790	-	143,790
Authorizer Fees	-	122,986	122,986
Insurance	59,941	-	59,941
Other	36,122	36,716	72,838
	<u> </u>	<u> </u>	<u> </u>
Total Functional Expenses	<u>\$ 6,491,493</u>	<u>\$ 1,388,381</u>	<u>\$ 7,879,874</u>

See accompanying Notes to Financial Statements.

THE HAMMOND URBAN ACADEMY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

	Program Services	Management and General	Total
Salaries and Wages	\$ 2,502,408	\$ 519,147	\$ 3,021,555
Employee Benefits	698,225	162,509	860,734
Depreciation and Amortization	704,023	124,239	828,262
Information Technology	495,349	87,415	582,764
Interest	424,100	74,841	498,941
Classroom and Office Supplies	283,729	7,676	291,405
Professional Services	101,813	151,741	253,554
Occupancy	163,764	28,899	192,663
Staff Development	153,043	-	153,043
Authorizer Fees	-	119,646	119,646
Food Costs	115,066	-	115,066
Repairs and Maintenance	102,598	-	102,598
Insurance	40,445	-	40,445
Bad Debt	19,000	-	19,000
Other	31,120	34,188	65,308
	<u>\$ 5,834,683</u>	<u>\$ 1,310,302</u>	<u>\$ 7,144,984</u>
Total Functional Expenses	<u>\$ 5,834,683</u>	<u>\$ 1,310,302</u>	<u>\$ 7,144,984</u>

See accompanying Notes to Financial Statements.

THE HAMMOND URBAN ACADEMY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 960,521	\$ 1,004,791
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Depreciation and Amortization Expense	649,446	828,262
Amortization of Debt Issuance Costs	16,025	16,025
Change in Operating Assets and Liabilities:		
Grants Receivable	(185,331)	(107,259)
Student Fees Receivable, Net of Allowance	35,900	(58,165)
Prepaid Expenses and Other Assets	(159,043)	(117,972)
Accounts Payable and Accrued Expenses	181,976	(221,638)
Deferred Revenue	(31,110)	33,857
Net Cash Provided by Operating Activities	<u>1,468,384</u>	<u>1,377,901</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(125,741)	(194,296)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Notes Payable	(452,698)	(652,698)
Principal Payments on Finance Lease Obligations	<u>(371,423)</u>	<u>(337,587)</u>
Net Cash Used by Financing Activities	<u>(824,121)</u>	<u>(990,285)</u>
NET CHANGE IN CASH	518,522	193,320
Cash - Beginning of Year	<u>1,909,328</u>	<u>1,716,008</u>
CASH - END OF YEAR	<u>\$ 2,427,850</u>	<u>\$ 1,909,328</u>
CASH - END OF YEAR		
Cash - Unrestricted	\$ 1,465,909	\$ 949,290
Cash - Restricted for Debt Service	<u>1,052,566</u>	<u>960,038</u>
Total Cash - End of Year	<u>\$ 2,518,475</u>	<u>\$ 1,909,328</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	<u>\$ 259,190</u>	<u>\$ 685,712</u>

See accompanying Notes to Financial Statements.

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Hammond Urban Academy, Inc. (the School) is a public benefit nonprofit organization incorporated under the laws of the state of Indiana. The School operates a public charter school established under Indiana Code 20-24 and is sponsored by Calumet College of St. Joseph (Calumet). The charter is effective until June 2028 and is renewable thereafter by mutual consent. The School is dedicated to providing the highest quality level of education to students in grades six to twelve by implementing state of the art technology and research-based instruction in an environment conducive to learning. The School served approximately 550 students during the 2023-2024 school year (560 students during the 2022-2023 school year).

Financial Statement Presentation

The School reports its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – which include unrestricted resources available for the operating objectives of the School; and

Net Assets With Donor Restrictions – which represent resources restricted by donors for specific time or purpose.

As of June 30, 2024 and 2023, the School had only net assets without donor restrictions.

Basis of Accounting and Use of Estimates

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

Revenue Recognition

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

A portion of the School's revenue is the product of cost reimbursement grants. Accordingly, the School recognizes revenue under these grants in the amount of costs and expenses at the time they are incurred. Amounts received prior to incurring qualifying expenditures are reported as Deferred Revenues in the consolidated statement of financial position. As of June 30, 2024, 2023, and 2022, the School has \$19,474, \$50,584, and \$16,727 of conditional grants that have not been recognized as revenue in the consolidated statement of activities and change in net assets because conditions have not been met.

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Revenue from student fees is recognized when the control of the promised good or service is transferred to the student, in an amount that reflects the consideration expected to be entitled in exchange for those goods or services.

Contributions and Donations, Grant Revenue, and Student Fees

The School receives income from contributions and donations, grant revenue, and student fees that support certain school activities. Grant revenues relate primarily to activities funded under federal programs and legislation enacted by the state of Indiana. These receipts are reported as restricted support in that they are received with stipulations that limit their use. When a donor restriction expires, that is, when the purpose or time restriction is accomplished, net assets with donor restrictions are reclassified to Net Assets Without Donor Restrictions and reported in the consolidated statement of activities and change in net assets as Net Assets Released from Restrictions. The School, did not have any net assets with donor restrictions as of June 30, 2024 and 2023.

Cash and Cash Equivalents

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

Cash Restricted for Debt Service

The bond loan agreements require deposits in an escrow account as a debt service reserve. The deposits were funded from the proceeds of the bonds and are included in cash restricted for debt service on the statements of financial position.

Grants Receivable

Grants receivable relate primarily to activities funded under federal programs and legislation enacted by the state of Indiana. The School believes it is operating in compliance with regulatory requirements and as such no allowance for credit loss is deemed necessary.

Student Fees Receivable

Student fees receivable relate to fees charged to students for various curricular materials and other fees and are reviewed for collectability on an annual basis. The School extends credit to customers in the normal course of business. As of June 30, 2024, 2023, and 2022, the School had \$22,265, \$58,165, and \$-0-, respectively of student fees receivable, net of allowance for credit loss.

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Student Fees Receivable (Continued)

An allowance for credit loss in student fee receivable is established based upon an annual review of the collectability of the underlying student accounts. The School uses a combination of historical loss experience, current economic conditions, and forward-looking information to estimate credit losses for financial assets. The School considers various factors such as borrower creditworthiness and probability of default to estimate credit losses. The allowance represents management's estimate of the amount of student fees receivable balances for which a loss is probable. Actual losses are charged against the allowance. The allowance for credit loss is increased through charges to expense and recoveries of fees previously charged to the allowance. The accompanying statements of financial position reflect an allowance for credit losses of \$19,000 as of June 30, 2024 and 2023.

Debt Issuance Costs

Costs associated with debt issuance are amortized over the life of the related debt obligation using the straight-line method. Amortization of deferred loan costs totaled \$16,025 for both years ended June 30, 2024 and 2023 and is included in interest expense.

Property and Equipment

Purchases of assets and expenditures which materially increase value or extend useful lives are capitalized and are included in the accounts at cost. The School has a capitalization threshold of \$5,000. Routine maintenance and repairs, minor replacement costs, and small equipment purchases are charged to expense as incurred.

Depreciation is computed using the straight-line method for property and equipment over the following estimated useful lives:

Building and Improvements	30 to 40 Years
Furniture and equipment	3 to 5 Years
Textbooks	5 Years
Vehicles	5 Years

Leases

The School determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statement of financial position.

ROU assets represent the School's right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the School will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The School has elected to recognize payments for short-term leases with a lease of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the statement of financial position.

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

The School has elected not to separate non-lease components from lease components and instead accounts for each separate lease component and the non-lease component as a single lease component.

The School lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the School considers factors such as if the School has obtained substantially all of the rights to the underlying asset through exclusivity, if the School can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Taxes on Income

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

Professional accounting standards require the School to recognize a tax liability only if it is more likely than not the tax position would not be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax liability greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax liability is recorded. The School examined this issue and determined there are no material contingent tax liabilities or questionable tax positions. Tax years ended after June 30, 2021 are open to audit for both federal and state purposes.

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standard

During the year ended June 30, 2024 the School adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 20216-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The School this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the School's financial statements but did change how the allowance for credit losses is determined.

Reclassification

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events

The School evaluated subsequent events through February 25, 2025, the date these financial statements were available to be issued. Events occurring through that date have been evaluated to determine whether a change in the financial statements or related disclosures would be required.

NOTE 2 NOTES PAYABLE

Notes payable consisted of the following as of June 30:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Note payable to City of Hammond, issued through Economic Development Revenue Bonds, Series 2016B, payable in semi-annual installments ranging from \$70,000 to \$475,000, plus interest at 5.00%, secured by building, maturing August 2035	\$ 7,730,000	\$ 7,840,000
Common School Loan, payable to state of Indiana in semi-annual installments of \$171,349, plus interest at 1.00%, maturing July 2026.	<u>856,745</u>	<u>1,199,443</u>
Total	8,586,745	9,039,443
Less: Current Portion	<u>(567,698)</u>	<u>(452,698)</u>
Total Long-Term Portion	<u>\$ 8,019,047</u>	<u>\$ 8,586,745</u>

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 NOTES PAYABLE (CONTINUED)

Principal maturities of notes payable are scheduled as follows for the years ending June 30:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 567,698
2026	577,698
2027	786,349
2028	645,000
Thereafter	6,010,000
Total	<u>\$ 8,586,745</u>

NOTE 3 LEASES

The School leases various equipment from third parties under long-term, noncancelable lease agreements. The leases expire at various times through 2029. In the normal course of business, it is expected that this lease will be renewed or replaced by similar leases.

	<u>2024</u>	<u>2023</u>
Lease Cost:		
Finance Lease Cost:		
Amortization of Right-of-Use Assets	\$ 215,852	\$ 210,669
Interest on Lease Liabilities	23,482	44,859
Total Lease Cost	<u>\$ 239,334</u>	<u>\$ 255,528</u>
Other Information:		
Cash Paid for Amounts Included in the		
Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	\$ 23,482	\$ 44,859
Financing Cash Flows from Finance Leases	\$ (98,950)	\$ 192,460
Right-of-Use Assets Obtained in Exchange for New		
Finance Lease Liabilities:	\$ 64,078	\$ -
Weighted-Average Remaining Lease Term - Finance Leases	2.1 Years	3.1 Years
Weighted-Average Discount Rate - Finance Leases	5.98%	5.60%

The required minimum capital lease payments and present value of future minimum lease payments are as follows for the years ending June 30:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 129,962
2026	128,243
2027	21,906
2028	1,120
2029	374
Total Minimum Lease Payments	281,605
Less: Amount Representing Interest	(18,196)
Present Value of Future Minimum Lease Payments	263,409
Less: Current Portion	(117,404)
Long-Term Portion	<u>\$ 146,005</u>

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 RETIREMENT PLANS

Retirement benefits for School employees are provided by the Indiana State Teachers' Retirement Fund (TRF) and the Indiana Public Employees' Retirement Fund (PERF), both of which are cost-sharing multiple-employer defined benefit retirement plans governed by the State of Indiana and administered by the Indiana Public Retirement System (INPRS) Board. Substantially all full-time employees are eligible to participate.

Contribution requirements of plan members are established by the INPRS Board. Under the plans, the School contributes 9% of compensation for teaching faculty to TRF and 14.2% of compensation for other employees to PERF. The School's contributions represent an insignificant percentage of the total contributions received by TRF and PERF. As of June 30, 2023 (the latest year reported), TRF and PERF were approximately 95% and 85% funded, respectively.

Retirement plan expenses were \$263,156 and \$264,107 for the years ended June 30, 2024 and 2023, respectively.

NOTE 5 COMMITMENT

The School operates under a charter granted by Calumet College of St. Joesph. As the sponsoring organization, Calumet College of St. Joesph exercises oversight responsibilities. Under this charter, the School agreed to pay to Calumet College of St. Joesph an annual administrative fee equal to 3% of state tuition support. Payments under this agreement were \$122,986 and \$119,646 for the years ended June 30, 2024 and 2023, respectively. The charter remains in effect until June 30, 2028.

NOTE 6 RISKS AND UNCERTAINTIES

The School provides educational instruction services to families residing in Lake and surrounding counties in Indiana and is subject to the risks of economic and competitive forces at work within this geographic area.

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

Financial instruments which potentially subject the School to concentrations of credit risk consist principally of receivables from the State of Indiana. In addition, deposits maintained at various financial institutions are insured up to the Federal Deposit Insurance Corporation (FDIC) insurance limit. As of June 30, 2024 and 2023 and regularly throughout the years then ended, the School's cash balance exceeded the Federal Deposit Insurance Corporation (FDIC) limit.

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 LIQUIDITY

Under ASU 2016-14, the School is required to disclose the assets it has available at June 30, 2024 and 2023 to meet its cash needs for general expenditures within one year of the date of the statement of financial position. The School's financial position. The School's financial assets include cash and grants receivable. Financial assets at June 30, 2024 and 2023 total \$1,955,497 and \$1,289,447, respectively, all of which are available to meet cash needs for general expenditures within one year.

While the School has \$1,955,497 and \$1,289,447 in financial assets available to meet cash needs for general expenditures within one year, it also has \$1,153,502 and \$858,846 in current liabilities as of June 30, 2024 and 2023, respectively, which must be paid using these available financial assets, future year state tuition support, or some combination of the two.

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

NOTE 8 FUNCTIONAL EXPENSE REPORTING

The costs of providing educational instruction have been summarized on a functional basis in the statements of activities and change in net assets. Management of the School categorized expenses as program services or management and general according to the underlying nature of the expense. Certain categories of expenses are attributed to more than one program or supporting function. These expenses, which include depreciation and amortization, interest, occupancy, and information technology, are allocated on a square footage basis. Salaries and wages and employee benefits are allocated on the basis of estimates of time and effort. Management evaluates these allocations on an annual basis.

**THE HAMMOND URBAN ACADEMY, INC.
OTHER REPORT
JUNE 30, 2024**

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

Supplemental Audit Report of The Hammond Urban Academy, Inc.

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

THE HAMMOND URBAN ACADEMY, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

<u>Federal Grantor Agency/Pass-Through Entity/ Cluster Title/Program Title/ Project Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Amounts Passed-Through to Subrecipients</u>	<u>Total Federal Awards Expended</u>
U.S. Department of Agriculture:				
Pass-Through Indiana Department of Education:				
Children Nutrition Cluster:				
National School Lunch Program	10.555	N/A	\$ -	\$ 81,216
National School Breakfast Program	10.553	N/A	-	13,581
Total U.S. Department of Agriculture			-	94,797
U.S. Department of Education:				
Pass-Through Indiana Department of Education:				
Title I, Part A:				
Grants to Local Educational Agencies	84.010	S010A230014	-	343,356
Grants to Local Educational Agencies	84.010	S010A220014	-	51,344
Total 84.010			-	394,700
Special Education Cluster:				
Special Education - Grants to States	84.027	22611-538-PN01	-	21,310
Special Education - Grants to States	84.027	23611-538-PN01	-	135,712
Special Education - Grants to States	84.027	23611-538-PN01	-	-
Total 84.027			-	157,022
Charter School Program				
Charter School Program	84.282D	S282D230002	-	270,163
Education Stabilization Fund:				
Elementary and Secondary School				
Emergency Relief Fund	84.425U	S425U210013	-	245,085
Elementary and Secondary School				
Emergency Relief Fund	84.425D	S425D210013	-	763,189
Elementary and Secondary School				
Emergency Relief Fund	84.425W	S425W210013	-	1,106
Total 84.425			-	1,009,380
Total U.S. Department of Education			-	1,831,265
Total Federal Awards Expended			\$ -	\$ 1,926,062

See accompanying Notes to Schedule of Expenditures of Federal Awards.

THE HAMMOND URBAN ACADEMY, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of The Hammond Urban Academy, Inc. (the School) under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net assets, functional expenses, or cash flows of the School.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 INDIRECT COST RATE

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



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
The Hammond Urban Academy, Inc.
Lake County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Hammond Urban Academy, Inc. (the School), which comprise the statement of financial position at June 30, 2024, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Board of Directors
The Hammond Urban Academy, Inc.

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2024-002.

The School's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Indianapolis, Indiana
February 25, 2025



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

Board of Directors
The Hammond Urban Academy, Inc.
Hammond, Indiana

Report on Compliance for Each Major Federal Program

Qualified Opinion

We have audited The Hammond Urban Academy, Inc.'s (the School) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2024. The School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Education Stabilization Fund (84.425)

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on Education Stabilization Fund (84.425) for the year ended June 30, 2024.

Basis for Qualified Opinion

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

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

Matter(s) Giving Rise to Qualified Opinion on Education Stabilization Fund (84.425)

As described in the accompanying schedule of findings and questioned costs, the School did not comply with requirements regarding the Education Stabilization Fund (84.425) as described in the finding number 2024-002 Allowable Cost.

Compliance with such requirements is necessary, in our opinion, for the School to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-003. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-003 to be a significant deficiency.

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.

Board of Directors
The Hammond Urban Academy, Inc.

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

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 School as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements. We have issued our report thereon, dated February 25, 2025, which contained unmodified opinions on those financial statements. 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, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Indianapolis, Indiana
February 25, 2025

THE HAMMOND URBAN ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditors' Results

Financial Statements

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

Federal Awards

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

Identification of Major Programs

Assistance Listing Number(s)

84.425U, 84.425D, 84.425W

Name of Federal Program or Cluster

Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

_____ yes X no

THE HAMMOND URBAN ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings

2024 – 001: Financial Statement Preparation and Audit Adjustments

Type of Finding: Choose from the following:

- Significant Deficiency in Internal Control over Financial Reporting

Condition: The board and management share the ultimate responsibility for the School's internal control system and financial statement reporting. While it is acceptable to outsource various accounting functions, the responsibility for internal control and financial statement reporting cannot be outsourced. A significant audit adjustment was proposed and posted through the audit process. The adjustment was a necessary step in ensuring the financial statements were fairly stated in accordance with accounting principles generally accepted in the United States of America.

Criteria or specific requirement: In an ideal control setting, the School would have a comprehensive control procedure to ensure that the financial statements, including disclosures are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of applicable accounting principles generally accepted in the United States of America.

Effect: It is possible that a misstatement of the School's financial statements could occur and not be prevented or detected by the School's internal control.

Cause: The School's controls were not able to detect the adjustments made as part of the audit. The School does not have a comprehensive review process to ensure that the financial statements, including disclosures, are complete and accurate.

Repeat Finding: No.

Recommendation: We recommend the board and management work with their bookkeeping company to develop a process to review and identify such items in a timely manner.

Views of responsible officials and planned corrective actions: There is no disagreement with the audit finding.

Section III – Findings and Questioned Costs – Major Federal Programs

2024 – 002 Allowable Costs

Federal Agency:	U.S. Department Education
Federal Program Name:	Education Stabilization Fund
Assistance Listing Number:	84.425U, 84.425D, 84.425W
Pass-Through Agency:	Indiana Department of Education
Pass-Through Numbers:	S425U210013, S425D210013, S425W210013
Award Period:	July 1, 2023 – June 30, 2024

THE HAMMOND URBAN ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 002 Allowable Costs (Continued)

Type of Finding:

- Material Weakness in Internal Control over Compliance
- Material Noncompliance

Criteria or specific requirement: The Compliance Supplement requires that compensation for personal services be charged to the federal grant based upon approved actual time worked on the program and not based on an allocation or budget (2 CFR 200.430(i)).

Condition: While performing audit procedures, it was noted that payroll expenses were charged to the grant program based upon an allocation from the budget and not on approved and/or certified time worked in the program.

Questioned costs: \$234,052

Context: During the process of obtaining an understanding of internal controls and processing of payroll expenditures, we noted payroll was not reviewed to ensure the expense charged to the grants was accurate based upon approved actual time spent in the program.

Cause: Salary figures for salaried employees were charged to the federal grant based on unapproved work actually performed for the program.

Effect: The organization has not fully followed compliance attributes with the allowable costs principles set forth by the Compliance Supplement related to allocation of salaries being charged based on approved time worked for a program. Personnel need to reinforce policies to ensure control procedures are in place to ensure salaries charged to a grant are appropriately based on actual approved time worked in a program.

Repeat Finding: No.

Recommendation: We recommend the School ensure policies and procedures for payroll expenditures for grant programs be charged to the federal grant based on approved hours worked in the program.

Views of responsible officials: There is no disagreement with the audit finding.

2024 – 003 Equipment and Real Property Management

Federal Agency:	U.S. Department Education
Federal Program Name:	Education Stabilization Fund
Assistance Listing Number:	84.425U, 84.425D, 84.425W
Pass-Through Agency:	Indiana Department of Education
Pass-Through Numbers:	S425U210013, S425D210013, S425W210013
Award Period:	July 1, 2023 – June 30, 2024

THE HAMMOND URBAN ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 003 Equipment and Real Property Management (Continued)

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matter

Criteria or specific requirement: Per 2 CFR 200.313(d)(2), a physical inventory of the property must be taken and the results reconciled with the property records at least once every two years. Per Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

Condition: The School has had a lapse of greater than two years between physical inventories.

Context: During the testing of Equipment for Real Property Management, we noted that the School had an interval between physical inventories that was greater than two years.

Questioned costs: None

Cause: The School has gone through leadership changes over the past few years in the business office that is responsible for compliance requirements and the inventory observation has not been completed in the transition period.

Effect: The equipment was not inventoried within the two-year timeframe

Repeat finding: No

Recommendation: The School should ensure proper policies and procedures are in place to monitor the physical inventory requirements and ensure the physical inventory is completed and documented.

Views of responsible officials: There is no disagreement with the audit finding.

1. The first part of the paper is a review of the literature on the effects of the 1997 Asian financial crisis on the economies of the Asian countries. The second part of the paper is a review of the literature on the effects of the 1997 Asian financial crisis on the economies of the Asian countries.

2. The first part of the paper is a review of the literature on the effects of the 1997 Asian financial crisis on the economies of the Asian countries. The second part of the paper is a review of the literature on the effects of the 1997 Asian financial crisis on the economies of the Asian countries.

SUPPLEMENTAL AUDIT REPORT
THE HAMMOND URBAN ACADEMY, INC.
LAKE COUNTY, INDIANA
JULY 1, 2023 TO JUNE 30, 2024

**THE HAMMOND URBAN ACADEMY, INC.
LAKE COUNTY, INDIANA
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JULY 1, 2023 TO JUNE 30, 2024**

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**THE HAMMOND URBAN ACADEMY, INC.
LAKE COUNTY, INDIANA
SCHOOL OFFICIALS
JULY 1, 2023 TO JUNE 30, 2024**

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Kris Sakelaris	07/01/2023 – 06/30/2024
Superintendent/School Leader	Dr. Deborah Snedden	07/01/2023 – 06/30/2024
CFO/Business Manager	Deborah Czmieł	07/01/2023 – 06/30/2024



CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

School Officials
The Hammond Urban Academy, Inc.
Hammond, Indiana

We have audited the financial statements of The Hammond Urban Academy, Inc. (the School) as of and for the year ended June 30, 2024, and have issued our report thereon dated February 25, 2025. As part of our audit, we tested the School's compliance with provisions of the *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools* issued by the Indiana State Board of Accounts and related provisions of laws, regulations, contracts, and grant agreements. Reported in the Audit Results and Comments are matters where we believe the School was not in compliance with those provisions.

CliftonLarsonAllen LLP

Indianapolis, Indiana
February 25, 2025

**THE HAMMOND URBAN ACADEMY, INC.
LAKE COUNTY, INDIANA
AUDIT RESULTS AND COMMENTS
JULY 1, 2023 TO JUNE 30, 2024**

CAPITAL ASSETS

The School was unable to provide records showing a complete inventory was taken within the last two years as required.

Every charter school must have a complete inventory of all capital assets owned which reflects their acquisition value. Such inventory must be recorded on the applicable Capital Asset Ledger. A complete inventory shall be taken for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 15).

PAYROLL – EMPLOYMENT CONTRACTS

During our testing of payroll, we noted that there were seven (7) individuals out of forty (40) selected for testing that the School was unable to provide contracts for the audit period.

All compensation and benefits paid to employees must be included in the at-will employment agreement or letter, or labor contract or salary schedule, unless otherwise authorized by statute. All compensation and benefits paid to employees must be included in the labor contract or salary schedule unless otherwise authorized by statute. Compensation must be made in a manner that will facilitate compliance with state and federal reporting requirements. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10).

CREDIT CARD –APPROVED POLICY

During our testing of credit card expenditures, it was noted that while the School had internal controls over the use of the credit cards, the School did not have a formal approved credit card policy in place during the audit period.

The charter school must authorize credit card use through an appropriate policy. The purposes for which the credit card may be used must be specifically stated in the policy. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10).

**THE HAMMOND URBAN ACADEMY, INC.
LAKE COUNTY, INDIANA
EXIT CONFERENCE
JULY 1, 2023 TO JUNE 30, 2024**

The contents of this report were discussed on February 14, 2025 with Deborah Czmieł (CFO/Business Manager), Deborah Snedden (Superintendent/School Leader), Megan Flores (Board Treasurer), and Kris Sakelaris (Board President). The Official Response has been made a part of this report and may be found on page 5.

HAMMOND ACADEMY

OF SCIENCE & TECHNOLOGY



CliftonLarsonAllen LLP
9365 Counselors Row, Ste 200
Indianapolis, IN. 46240
Attn: Kyla Greenhoe

Re: Response to Audit – 7/1/23-6/30/24 SBOA Findings

February 12, 2025

1. Capital Assets

- a. A physical inventory of capital assets will be done in the spring of 2025 and every other year following. Adjustments to financials will be recorded as necessary upon completion of physical inventory.
- b. The associated balance sheet (Cost and Accum Depreciation) accounts will be reconciled regularly.
- c. A Capital (Fixed) Asset policy will be created and presented to Board for approval.
- d. The purchase of capital assets will be individually tied to the depreciation schedule (by serial number and asset tag number) and maintained by Bookkeeping Plus, Inc.

2. Payroll Employment Contracts

- a. All salaried employees will have a current employment contract on file; non salaried employees will have a current agreement on file. Every contract will be signed by employee, Board President, Superintendent and CFO.

3. Credit Card – Approved Policy

- a. A formal policy will be developed using our existing credit card process and presented to our Board for approval.

Respectfully,

A handwritten signature in black ink, appearing to read 'Deborah S. Czmiel', written over the printed name.

Deborah S. Czmiel

Business Manager / Chief Financial Officer

\$9,175,000

**HAMMOND LOCAL PUBLIC IMPROVEMENT BOND BANK
SPECIAL REVENUE REFUNDING BONDS, SERIES 2016B**

Qualified Entity Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2016	70,000.00	5.000%	233,197.92	303,197.92	-
01/15/2017	75,000.00	5.000%	227,625.00	302,625.00	605,822.92
07/15/2017	80,000.00	5.000%	225,750.00	305,750.00	-
01/15/2018	80,000.00	5.000%	223,750.00	303,750.00	609,500.00
07/15/2018	80,000.00	5.000%	221,750.00	301,750.00	-
01/15/2019	85,000.00	5.000%	219,750.00	304,750.00	606,500.00
07/15/2019	85,000.00	5.000%	217,625.00	302,625.00	-
01/15/2020	90,000.00	5.000%	215,500.00	305,500.00	608,125.00
07/15/2020	90,000.00	5.000%	213,250.00	303,250.00	-
01/15/2021	95,000.00	5.000%	211,000.00	306,000.00	609,250.00
07/15/2021	95,000.00	5.000%	208,625.00	303,625.00	-
01/15/2022	100,000.00	5.000%	206,250.00	306,250.00	609,875.00
07/15/2022	100,000.00	5.000%	203,750.00	303,750.00	-
01/15/2023	105,000.00	5.000%	201,250.00	306,250.00	610,000.00
07/15/2023	105,000.00	5.000%	198,625.00	303,625.00	-
01/15/2024	110,000.00	5.000%	196,000.00	306,000.00	609,625.00
07/15/2024	110,000.00	5.000%	193,250.00	303,250.00	-
01/15/2025	115,000.00	5.000%	190,500.00	305,500.00	608,750.00
07/15/2025	115,000.00	5.000%	187,625.00	302,625.00	-
01/15/2026	120,000.00	5.000%	184,750.00	304,750.00	607,375.00
07/15/2026	305,000.00	5.000%	181,750.00	486,750.00	-
01/15/2027	310,000.00	5.000%	174,125.00	484,125.00	970,875.00
07/15/2027	320,000.00	5.000%	166,375.00	486,375.00	-
01/15/2028	325,000.00	5.000%	158,375.00	483,375.00	969,750.00
07/15/2028	335,000.00	5.000%	150,250.00	485,250.00	-
01/15/2029	345,000.00	5.000%	141,875.00	486,875.00	972,125.00
07/15/2029	350,000.00	5.000%	133,250.00	483,250.00	-
01/15/2030	360,000.00	5.000%	124,500.00	484,500.00	967,750.00
07/15/2030	370,000.00	5.000%	115,500.00	485,500.00	-
01/15/2031	380,000.00	5.000%	106,250.00	486,250.00	971,750.00
07/15/2031	390,000.00	5.000%	96,750.00	486,750.00	-
01/15/2032	400,000.00	5.000%	87,000.00	487,000.00	973,750.00
07/15/2032	405,000.00	5.000%	77,000.00	482,000.00	-
01/15/2033	420,000.00	5.000%	66,875.00	486,875.00	968,875.00
07/15/2033	430,000.00	5.000%	56,375.00	486,375.00	-
01/15/2034	440,000.00	5.000%	45,625.00	485,625.00	972,000.00
07/15/2034	450,000.00	5.000%	34,625.00	484,625.00	-
01/15/2035	460,000.00	5.000%	23,375.00	483,375.00	968,000.00
07/15/2035	475,000.00	5.000%	11,875.00	486,875.00	-
01/15/2036	-	-	-	-	486,875.00
Total	\$9,175,000.00	-	\$6,131,572.92	\$15,306,572.92	-

STATE OF INDIANA ** R E D E M P T I O N T A B L E ** TREASURER
COMMON SCHOOL FUND REPAYMENT SCHEDULE STATE OF INDIANA
ADVANCEMENT OF COMMON SCHOOL FUND
LOAN FOR HAMMOND ACADEMY OF SCIENCE AND TECHNOLOGY
LOAN NO.: A02815

No. of Years	10	Accrued Interest to Starting Date:		\$32,298.08
Interest Rate:	1.0000%	Amount of Advancement:		\$3,426,978.93
Dates of Semi-Annual Distribution	Amount of Interest Withheld	Amount of Principal Withheld	Interest and Principal Withheld	Outstanding Balance of Advancement
Jan 01 2017	32,298.08	171,348.95	203,647.02	3,255,629.98
Jul 01 2017	16,278.15	171,348.95	187,627.10	3,084,281.04
Jan 01 2018	15,421.41	171,348.95	186,770.35	2,912,932.09
Jul 01 2018	14,564.66	171,348.95	185,913.61	2,741,583.14
Jan 01 2019	13,707.92	171,348.95	185,056.86	2,570,234.20
Jul 01 2019	12,851.17	171,348.95	184,200.12	2,398,885.25
Jan 01 2020	11,994.43	171,348.95	183,343.37	2,227,536.30
Jul 01 2020	11,137.68	171,348.95	182,486.63	2,056,187.36
Jan 01 2021	10,280.94	171,348.95	181,629.88	1,884,838.41
Jul 01 2021	9,424.19	171,348.95	180,773.14	1,713,489.47
Jan 01 2022	8,567.45	171,348.95	179,916.39	1,542,140.52
Jul 01 2022	7,710.70	171,348.95	179,059.65	1,370,791.57
Jan 01 2023	6,853.96	171,348.95	178,202.90	1,199,442.63
Jul 01 2023	5,997.21	171,348.95	177,346.16	1,028,093.68
Jan 01 2024	5,140.47	171,348.95	176,489.41	856,744.73
Jul 01 2024	4,283.72	171,348.95	175,632.67	685,395.79
Jan 01 2025	3,426.98	171,348.95	174,775.93	514,046.84
Jul 01 2025	2,570.23	171,348.95	173,919.18	342,697.89
Jan 01 2026	1,713.49	171,348.95	173,062.44	171,348.95
Jul 01 2026	856.74	171,348.95	172,205.69	0.00
	195,079.58	3,426,978.93	3,622,058.51	

X 

X _____

Agreement 003-1606361-000

Epson

Compounding Period: Monthly

Nominal Annual Rate: 5.990%

Title 1

Cash Flow Data - Loans and Payments

1	Loan	01/01/2021	17,790.11	1	
2	Payment	02/01/2021	343.85	60	Monthly 01/01/2026

TValue Amortization Schedule - Normal, 365 Day Year

Loan	01/01/2021				17,790.11
1	02/01/2021	343.85	88.8	255.05	17,535.06 paid 1/26/21 check 1957
2	03/01/2021	343.85	87.53	256.32	17,278.74 3/1/21 applying credit for February duplicative
3	04/01/2021	343.85	86.25	257.6	17,021.14 4/1/21 applying credit for February duplicative
4	05/01/2021	343.85	84.96	258.89	16,762.25 paid 5/3/21 EFT 75569
5	06/01/2021	343.85	83.67	260.18	16,502.07 paid 6/1/21 EFT 75570
6	07/01/2021	343.85	82.37	261.48	16,240.59 paid 7/1/21 EFT 75614
7	08/01/2021	343.85	81.07	262.78	15,977.81 paid 8/2/21 EFT 75627
8	09/01/2021	343.85	79.76	264.09	15,713.72 paid 9/1/21 EFT 75652
9	10/01/2021	343.85	78.44	265.41	15,448.31 paid 10/1/21 EFT 75676
10	11/01/2021	343.85	77.11	266.74	15,181.57 paid 11/23/21 check 2212 - vendor didn't rec
11	12/01/2021	343.85	75.78	268.07	14,913.50 paid 12/8/21 check 2230
2021 Totals		3,782.35	905.74	2,876.61	
12	01/01/2022	343.85	74.44	269.41	14,644.09
13	02/01/2022	343.85	73.1	270.75	14,373.34
14	03/01/2022	343.85	71.75	272.1	14,101.24
15	04/01/2022	343.85	70.39	273.46	13,827.78
16	05/01/2022	343.85	69.02	274.83	13,552.95
17	06/01/2022	343.85	67.65	276.2	13,276.75
18	07/01/2022	343.85	66.27	277.58	12,999.17
19	08/01/2022	343.85	64.89	278.96	12,720.21
20	09/01/2022	343.85	63.5	280.35	12,439.86
21	10/01/2022	343.85	62.1	281.75	12,158.11
22	11/01/2022	343.85	60.69	283.16	11,874.95
23	12/01/2022	343.85	59.28	284.57	11,590.38
2022 Totals		4,126.20	803.08	3,323.12	
24	01/01/2023	343.85	57.86	285.99	11,304.39
25	02/01/2023	343.85	56.43	287.42	11,016.97
26	03/01/2023	343.85	54.99	288.86	10,728.11
27	04/01/2023	343.85	53.55	290.3	10,437.81
28	05/01/2023	343.85	52.1	291.75	10,146.06
29	06/01/2023	343.85	50.65	293.2	9,852.86
30	07/01/2023	343.85	49.18	294.67	9,558.19
31	08/01/2023	343.85	47.71	296.14	9,262.05
32	09/01/2023	343.85	46.23	297.62	8,964.43
33	10/01/2023	343.85	44.75	299.1	8,665.33
34	11/01/2023	343.85	43.25	300.6	8,364.73
35	12/01/2023	343.85	41.75	302.1	8,062.63
2023 Totals		4,126.20	598.45	3,527.75	
36	01/01/2024	343.85	40.25	303.6	7,759.03
37	02/01/2024	343.85	38.73	305.12	7,453.91
38	03/01/2024	343.85	37.21	306.64	7,147.27
39	04/01/2024	343.85	35.68	308.17	6,839.10
40	05/01/2024	343.85	34.14	309.71	6,529.39
41	06/01/2024	343.85	32.59	311.26	6,218.13
42	07/01/2024	343.85	31.04	312.81	5,905.32

43 08/01/2024	343.85	29.48	314.37	5,590.95
44 09/01/2024	343.85	27.91	315.94	5,275.01
45 10/01/2024	343.85	26.33	317.52	4,957.49
46 11/01/2024	343.85	24.75	319.1	4,638.39
47 12/01/2024	343.85	23.15	320.7	4,317.69
2024 Totals	4,126.20	381.26	3,744.94	
48 01/01/2025	343.85	21.55	322.3	3,995.39
49 02/01/2025	343.85	19.94	323.91	3,671.48
50 03/01/2025	343.85	18.33	325.52	3,345.96
51 04/01/2025	343.85	16.7	327.15	3,018.81
52 05/01/2025	343.85	15.07	328.78	2,690.03
53 06/01/2025	343.85	13.43	330.42	2,359.61
54 07/01/2025	343.85	11.78	332.07	2,027.54
55 08/01/2025	343.85	10.12	333.73	1,693.81
56 09/01/2025	343.85	8.45	335.4	1,358.41
57 10/01/2025	343.85	6.78	337.07	1,021.34
58 11/01/2025	343.85	5.1	338.75	682.59
59 12/01/2025	343.85	3.41	340.44	342.15
2025 Totals	4,126.20	150.66	3,975.54	
60 01/01/2026	343.85	1.7	342.15	0
2026 Totals	343.85	1.7	342.15	
Grand Totals	20,631.00	2,840.89	17,790.11	

Last interest amount decreased by 0.01 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
5.990%	\$2,840.89	\$17,790.11	\$20,631.00

Agreement 106-1678222-000

Video Wall

Compounding Period: Monthly**Nominal Annual Rate:** 6.000%**Cash Flow Data - Loans and Payments**

1 Loan	08/01/2021	454,822.85	1	
2 Payment	09/01/2021	8793	60	Monthly 08/01/2026

TValue Amortization Schedule - Normal, 365 Day Year

Loan 08/01/2021				454,822.85	
1 09/01/2021	8,793.00	2,274.11	6,518.89	448,303.96	paid 8/5/21 check 2082
2 10/01/2021	8,793.00	2,241.52	6,551.48	441,752.48	paid 8/5/21 check 2082
3 11/01/2021	8,793.00	2,208.76	6,584.24	435,168.24	paid 12/1/21 check 2218
4 12/01/2021	8,793.00	2,175.84	6,617.16	428,551.08	paid 12/8/21 check 2230
2021 Totals	35,172.00	8,900.23	26,271.77		
5 01/01/2022	8,793.00	2,142.76	6,650.24	421,900.84	
6 02/01/2022	8,793.00	2,109.50	6,683.50	415,217.34	
7 03/01/2022	8,793.00	2,076.09	6,716.91	408,500.43	
8 04/01/2022	8,793.00	2,042.50	6,750.50	401,749.93	
9 05/01/2022	8,793.00	2,008.75	6,784.25	394,965.68	
10 06/01/2022	8,793.00	1,974.83	6,818.17	388,147.51	
11 07/01/2022	8,793.00	1,940.74	6,852.26	381,295.25	
12 08/01/2022	8,793.00	1,906.48	6,886.52	374,408.73	
13 09/01/2022	8,793.00	1,872.04	6,920.96	367,487.77	
14 10/01/2022	8,793.00	1,837.44	6,955.56	360,532.21	
15 11/01/2022	8,793.00	1,802.66	6,990.34	353,541.87	It appears the dates on this
16 12/01/2022	8,793.00	1,767.71	7,025.29	346,516.58	schedule are incorrect; all
2022 Totals	105,516.00	23,481.50	82,034.50		15 payments have been made;
17 01/01/2023	8,793.00	1,732.58	7,060.42	339,456.16	Pmt #15 has a due date of 1/1/2;
18 02/01/2023	8,793.00	1,697.28	7,095.72	332,360.44	
19 03/01/2023	8,793.00	1,661.80	7,131.20	325,229.24	
20 04/01/2023	8,793.00	1,626.15	7,166.85	318,062.39	
21 05/01/2023	8,793.00	1,590.31	7,202.69	310,859.70	
22 06/01/2023	8,793.00	1,554.30	7,238.70	303,621.00	
23 07/01/2023	8,793.00	1,518.11	7,274.89	296,346.11	
24 08/01/2023	8,793.00	1,481.73	7,311.27	289,034.84	
25 09/01/2023	8,793.00	1,445.17	7,347.83	281,687.01	
26 10/01/2023	8,793.00	1,408.44	7,384.56	274,302.45	
27 11/01/2023	8,793.00	1,371.51	7,421.49	266,880.96	
28 12/01/2023	8,793.00	1,334.40	7,458.60	259,422.36	
2023 Totals	105,516.00	18,421.78	87,094.22		
29 01/01/2024	8,793.00	1,297.11	7,495.89	251,926.47	
30 02/01/2024	8,793.00	1,259.63	7,533.37	244,393.10	
31 03/01/2024	8,793.00	1,221.97	7,571.03	236,822.07	
32 04/01/2024	8,793.00	1,184.11	7,608.89	229,213.18	
33 05/01/2024	8,793.00	1,146.07	7,646.93	221,566.25	

34 06/01/2024	8,793.00	1,107.83	7,685.17	213,881.08
35 07/01/2024	8,793.00	1,069.41	7,723.59	206,157.49
36 08/01/2024	8,793.00	1,030.79	7,762.21	198,395.28
37 09/01/2024	8,793.00	991.98	7,801.02	190,594.26
38 10/01/2024	8,793.00	952.97	7,840.03	182,754.23
39 11/01/2024	8,793.00	913.77	7,879.23	174,875.00
40 12/01/2024	8,793.00	874.38	7,918.62	166,956.38
2024 Totals	105,516.00	13,050.02	92,465.98	
41 01/01/2025	8,793.00	834.78	7,958.22	158,998.16
42 02/01/2025	8,793.00	794.99	7,998.01	151,000.15
43 03/01/2025	8,793.00	755.00	8,038.00	142,962.15
44 04/01/2025	8,793.00	714.81	8,078.19	134,883.96
45 05/01/2025	8,793.00	674.42	8,118.58	126,765.38
46 06/01/2025	8,793.00	633.83	8,159.17	118,606.21
47 07/01/2025	8,793.00	593.03	8,199.97	110,406.24
48 08/01/2025	8,793.00	552.03	8,240.97	102,165.27
49 09/01/2025	8,793.00	510.83	8,282.17	93,883.10
50 10/01/2025	8,793.00	469.42	8,323.58	85,559.52
51 11/01/2025	8,793.00	427.80	8,365.20	77,194.32
52 12/01/2025	8,793.00	385.97	8,407.03	68,787.29
2025 Totals	105,516.00	7,346.91	98,169.09	
53 01/01/2026	8,793.00	343.94	8,449.06	60,338.23
54 02/01/2026	8,793.00	301.69	8,491.31	51,846.92
55 03/01/2026	8,793.00	259.23	8,533.77	43,313.15
56 04/01/2026	8,793.00	216.57	8,576.43	34,736.72
57 05/01/2026	8,793.00	173.68	8,619.32	26,117.40
58 06/01/2026	8,793.00	130.59	8,662.41	17,454.99
59 07/01/2026	8,793.00	87.27	8,705.73	8,749.26
60 08/01/2026	8,793.00	43.74	8,749.26	
2026 Totals	70,344.00	1,556.71	68,787.29	
Grand Totals	527,580.00	72,757.15	454,822.85	

Last interest amount decreased by 0.01 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit annual rate	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
6.00%	\$ 72,757.15	\$ 454,822.85	\$ 527,580.00

FHS-11-M26

Loan Amount	56000
Interest Rate	0
Months	35
Payments	\$1,600.00

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Ending Balance
10/1/23	56000	\$1,600.00	\$1,600.00	0		\$54,400.00
11/1/23	\$54,400.00	\$1,600.00	\$1,600.00	0	\$1,600.00	0 \$52,800.00
12/1/23	\$52,800.00	\$1,600.00	\$1,600.00	0	\$3,200.00	0 \$51,200.00
1/1/24	\$51,200.00	\$1,600.00	\$1,600.00	0	\$4,800.00	0 \$49,600.00
2/1/24	\$49,600.00	\$1,600.00	\$1,600.00	0	\$6,400.00	0 \$48,000.00
3/1/24	\$48,000.00	\$1,600.00	\$1,600.00	0	\$8,000.00	0 \$46,400.00
4/1/24	\$46,400.00	\$1,600.00	\$1,600.00	0	\$9,600.00	0 \$44,800.00
5/1/24	\$44,800.00	\$1,600.00	\$1,600.00	0	\$11,200.00	0 \$43,200.00
6/1/24	\$43,200.00	\$1,600.00	\$1,600.00	0	\$12,800.00	0 \$41,600.00
7/1/24	\$41,600.00	\$1,600.00	\$1,600.00	0	\$14,400.00	0 \$40,000.00
8/1/24	\$40,000.00	\$1,600.00	\$1,600.00	0	\$16,000.00	0 \$38,400.00
9/1/24	\$38,400.00	\$1,600.00	\$1,600.00	0	\$17,600.00	0 \$36,800.00
10/1/24	\$36,800.00	\$1,600.00	\$1,600.00	0	\$19,200.00	0 \$35,200.00
11/1/24	\$35,200.00	\$1,600.00	\$1,600.00	0	\$20,800.00	0 \$33,600.00
12/1/24	\$33,600.00	\$1,600.00	\$1,600.00	0	\$22,400.00	0 \$32,000.00
1/1/25	\$32,000.00	\$1,600.00	\$1,600.00	0	\$24,000.00	0 \$30,400.00
2/1/25	\$30,400.00	\$1,600.00	\$1,600.00	0	\$25,600.00	0 \$28,800.00
3/1/25	\$28,800.00	\$1,600.00	\$1,600.00	0	\$27,200.00	0 \$27,200.00
4/1/25	\$27,200.00	\$1,600.00	\$1,600.00	0	\$28,800.00	0 \$25,600.00
5/1/25	\$25,600.00	\$1,600.00	\$1,600.00	0	\$30,400.00	0 \$24,000.00
6/1/25	\$24,000.00	\$1,600.00	\$1,600.00	0	\$32,000.00	0 \$22,400.00
7/1/25	\$22,400.00	\$1,600.00	\$1,600.00	0	\$33,600.00	0 \$20,800.00
8/1/25	\$20,800.00	\$1,600.00	\$1,600.00	0	\$35,200.00	0 \$19,200.00
9/1/25	\$19,200.00	\$1,600.00	\$1,600.00	0	\$36,800.00	0 \$17,600.00
10/1/25	\$17,600.00	\$1,600.00	\$1,600.00	0	\$38,400.00	0 \$16,000.00
11/1/25	\$16,000.00	\$1,600.00	\$1,600.00	0	\$40,000.00	0 \$14,400.00
12/1/25	\$14,400.00	\$1,600.00	\$1,600.00	0	\$41,600.00	0 \$12,800.00
1/1/26	\$12,800.00	\$1,600.00	\$1,600.00	0	\$43,200.00	0 \$11,200.00
2/1/26	\$11,200.00	\$1,600.00	\$1,600.00	0	\$44,800.00	0 \$9,600.00
3/1/26	\$9,600.00	\$1,600.00	\$1,600.00	0	\$46,400.00	0 \$8,000.00
4/1/26	\$8,000.00	\$1,600.00	\$1,600.00	0	\$48,000.00	0 \$6,400.00
5/1/26	\$6,400.00	\$1,600.00	\$1,600.00	0	\$49,600.00	0 \$4,800.00
6/1/26	\$4,800.00	\$1,600.00	\$1,600.00	0	\$51,200.00	0 \$3,200.00
7/1/26	\$3,200.00	\$1,600.00	\$1,600.00	0	\$52,800.00	0 \$1,600.00
8/1/26	\$1,600.00	\$1,600.00	\$1,600.00	0	\$54,400.00	0 \$0.00

F_1_2b Short Term Financial Health

Sep 30, 25

ASSETS

Current Assets

Checking/Savings

1- First Merchants Bank

0101 Education Fund Total

0101 · Education Fund

16,045.82

Total 0101 Education Fund Total

16,045.82

Total 1- First Merchants Bank

16,045.82

10-First Midwest Pub Ckg 4465

101 · Education Fund Total

0101 Education Fund

430,209.41

0104 · Lowe' s Horticulture Grant

-35.00

0108 · BP Grant - STEM Education Prog

4,356.85

0110 · NI Source Grant

3,272.11

0111 · PLTW Grant

2,400.00

0112 · Student Advocacy Group Funds

712.45

0113 NESP

5,376.25

Total 101 · Education Fund Total

446,292.07

0200 · Debt Service

-330,156.90

0300 · Operations

-147,818.48

0800 Lunch Fund

-36,639.13

2100 · Mock Trial Diversity Grant

297.27

2300 Club Funds

2303 National Honor Society

2,242.16

2304 7th Grade

839.30

2305 8th Grade

2,852.95

2306 6th Grade Nut Pass

6,649.82

2307 National Junior Honor Soci

996.59

2308 Athletics

26,771.20

2315 Grand Champion

715.33

2316 HASTpitality Committee

561.00

2317 Science Olympiad

-350.19

2321 · Class of 2025

547.69

2322 · Class of 2026

12,752.87

2323 Horticulture Club

217.55

2326 · HAST Fine Arts

11,174.81

2327 Art Club

19.77

2328 · Chess Club

366.18

2330 · Outdoor Club

-37.38

2331 · Robotics Club

248.00

2332 Yearbook

1,231.96

2333 · Field Day

17.38

2334 Class of 2027

6,204.37

2335 · 9th Grade Fund

159.41

2336 · Class of 2028

3,009.85

2337 · PBIS Club

1,101.99

2338 Class of 2029	4,088.26
Total 2300 Club Funds	82,380.87
3028. - Formative Grant	2,511.36
3749. - CTE Career & Tech Perf Grant	220.02
3769 High Ability 24-25	-546.08
3951 Charter Innovation 25-26	25,449.17
4230 - Title I 24-25	-21,037.93
4240 - Title I 25-26	-2,440.00
5220 Federal Special Ed 23-25	-7,179.73
5230 Federal Special Ed 24-26	-1,323.52
5803 - Title IV 22-24	-3,927.18
6882 Title III 24-25	-235.05
9200.. - Payroll Liabilities Fund	134.80
Total 10-First Midwest Pub Ckg 4465	5,981.56
9-Petty Cash	
0101 Education Fund	100.00
2308 Athletics	200.00
Total 9-Petty Cash	300.00
11 - First Midwest -Publ w/int 4473	
0101 Education Fund	1,178,289.12
Total 11 - First Midwest -Publ w/int 4473	1,178,289.12
37 - Eventlink	
2308 Athletics	918.39
Total 37 - Eventlink	918.39
Total Checking/Savings	1,201,534.89
Accounts Receivable	
Accounts Receivable	80,785.38
Total Accounts Receivable	80,785.38
Other Current Assets	
Amort - Deferred Bond Iss Costs	-165,546.66
Bond Sinking Fund Held in Trust	1,102,968.35
Deferred Bond Issuance Costs	320,500.00
Prepaid Expenses	192,722.28
Total Other Current Assets	1,450,643.97
Total Current Assets	2,732,964.24
Fixed Assets	
11200. - Middle School	
11200.630 Textbooks	54,450.61
11200.735 Textbooks	18,723.72
Total 11200. - Middle School	73,174.33
11300. - High School.	
11300.735 Textbooks	71,714.71
Total 11300. - High School.	71,714.71
27400 Passenger Van	
27400.734 Passenger Van	141,240.00
Total 27400 Passenger Van	141,240.00

41000 - Land Acquisition & Development	
41000.710 Land and Easements	6,213,933.36
Total 41000 - Land Acquisition & Development	6,213,933.36
45100 - Building Acq, Construct, Imprvt	
45100.710 Land and Easements	39,400.00
45100.715 Improvements	243,840.78
45100.720 Buildings	13,350,448.16
Total 45100 - Building Acq, Construct, Imprvt	13,633,688.94
46000 - Moveable Equipment	
46000.646 Other Tech Hardware	165,584.02
46000.730 Equipment	382,838.50
46000.735 Purc. over threshold	2,917,371.05
46000.741 Computers	770,485.50
46000.742 Software	66,534.91
Total 46000 - Moveable Equipment	4,302,813.98
Accumulated Depreciation	-11,248,554.39
Total Fixed Assets	13,188,010.93
Other Assets	
Accumulated Amort - ROU	311,178.00
Right of Use Asset, Finance Le	-243,324.00
Total Other Assets	67,854.00
TOTAL ASSETS	15,988,829.17
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	99,354.84
Total Accounts Payable	99,354.84
Other Current Liabilities	
ROU Finance Lease Current	117,404.00
Accrued Expenses	3,951.83
9000000 Payroll Liabilities	134.80
Accrued Interest Payable Bonds	76,979.00
Accrued Payroll.	209,408.00
Total Other Current Liabilities	407,877.63
Total Current Liabilities	507,232.47
Long Term Liabilities	
ROU Finance Lease long-term	-123,688.00
Bonds Payable.	
5110 - Bond Principal	13,160,000.00
51100.831 Principal Repayment	-5,770,000.00
Total Bonds Payable.	7,390,000.00
Common School Loan Advance	
5420 - CSL Advance Principal	3,426,978.93
54200.831 Principal Payment	-2,998,606.57
Total Common School Loan Advance	428,372.36

Epson Printer Lease	
5110 Epson Printe Lease Princip	18,697.00
51600.831 Epson Principal Pmt	<u>-17,555.52</u>
Total Epson Printer Lease	1,141.48
SMARTBoards Lease 2	
5110 SMARTBoards Lease 2 Princi	476,767.05
51600.831 Lease 2 Princ Pymt	<u>-459,167.05</u>
Total SMARTBoards Lease 2	17,600.00
Video Wall Lease	
5110 Video Wall Principal	454,822.85
51600.831 Video Wall Princ Pymt	<u>-352,657.58</u>
Total Video Wall Lease	<u>102,165.27</u>
Total Long Term Liabilities	<u>7,815,591.11</u>
Total Liabilities	8,322,823.58
Equity	
Net Asset without donor restric	7,698,414.18
Net Asset w/Donor Restrictions	
Career & Tech Perf Grant	<u>220.02</u>
Total Net Asset w/Donor Restrictions	220.02
Net Income	<u>-32,628.61</u>
Total Equity	<u>7,666,005.59</u>
TOTAL LIABILITIES & EQUITY	<u>15,988,829.17</u>

Ordinary Income/Expense

Income

	Sep 25	Jul - Sep 25
1510 · Interest on Investments	3,904.99	12,384.09
1611 · School Lunch Program	9,535.95	12,589.66
1741 · Student and Adult fees		
1741 Sports fees	7,008.00	12,404.00
1741 Student fees-current year	298.25	2,555.37
1741 Other Fees	3,552.00	4,489.66
Total 1741 · Student and Adult fees	10,858.25	19,449.03
1920 · Contributions and Donations	550.00	622.99
1999 · Other Income		
Club Fees	1,980.00	1,980.00
Fundraising	13,560.03	24,517.08
Other	200.00	200.00
Total 1999 · Other Income	15,740.03	26,697.08
3111 · Basic Grant		
Basic Grant	372,881.50	1,118,644.50
State Special Education	27,091.00	81,273.00
APG Grant	2,138.00	6,414.00
CTE Grant	22,606.92	67,820.76
NESP	1,792.09	5,376.25
Total 3111 · Basic Grant	426,509.51	1,279,528.51
3118 · Charter School Innovation	0.00	406,000.00
3198 · Formative Assessment Grant	2,511.36	2,511.36
3230 · High Ability	327.92	6,676.22
4223 · Public Law 101-476 IDEA	8,503.25	25,475.46
4291 · School Lunch Reimbursement	13,000.00	21,500.00
4292 · School Breakfast Reimbursement	2,500.00	4,000.00
4514 · Title I	23,105.06	67,121.79
4550 · Title IV	2,210.75	4,927.18
4592 · Title II Funds	571.96	10,768.31
5200 · Transfer from Another Fund	1,048,000.00	3,303,620.00

Total Income

1,567,829.03 5,203,871.68

Gross Profit

1,567,829.03 5,203,871.68

Expense

60100.910 Transfer To Other Fnd	1,048,000.00	3,303,620.00
11200 · Middle/Junior High School		
11200.110 Certified Salaries	75,145.01	211,242.11
11200.120 Non-Cert Salaries	8,419.64	22,961.65
11200.120 Aide Stipends	75.00	472.70
11200.130 Certified Salaries	250.00	1,000.00
11200.130 Non-Cert Salaries	1,300.00	2,050.00
11200.142 Teacher Stipends	375.00	1,804.30
11200.211 Soc Sec Non-Cert	742.80	1,894.55
11200.211 Social Security Cert	5,527.45	15,628.01

11200.214 PERF	1,019.35	3,182.87
11200.216 TRF	7,178.45	20,370.67
11200.221 Group Life Insurance	293.78	912.93
11200.222 Group Health Ins	14,213.09	41,121.22
11200.223 Accident Insurance	1,208.74	3,570.48
11200.230 Unemployment Ins	10.10	19.29
11200.611 Operational Supplies	66.49	1,815.04
11200.630 Textbooks	5,457.57	15,247.57
11200.655 Content	202.00	606.00
Total 11200 · Middle/Junior High School	121,484.47	343,899.39
11300 · High School		
11300.110 Certified Salaries	92,042.87	258,526.83
11300.120 Non-Cert Salaries	4,240.92	12,200.70
11300.120 Aide Stipends	75.00	264.00
11300.130 Certified Salaries	1,125.00	1,750.00
11300.130 Non-Cert Salaries	1,550.00	1,800.00
11300.142 Teacher Stipends	477.10	2,370.30
11300.211 Soc Sec Non-Cert	452.74	1,070.19
11300.211 Social Security Cert	6,866.28	19,281.84
11300.214 PERF	535.33	1,699.06
11300.216 TRF	7,190.26	21,060.96
11300.221 Group Life Insurance	278.09	938.40
11300.222 Group Health Ins	12,592.03	42,384.18
11300.223 Accident	1,246.88	3,663.90
11300.230 Unemployment Ins	40.55	86.15
11300.611 Supplies	1,090.07	5,505.43
11300.630 Textbooks	2,833.58	8,440.84
11300.810 Dues & Fees	345.83	1,037.49
Total 11300 · High School	132,982.53	382,080.27
11350 · Academic Honors Diploma		
11350.110 Certified Salaries	5,406.46	15,506.66
11350.211 Social Security Cert	381.70	1,094.46
11350.216 Trf	670.90	2,001.57
11350.221 Group Life Insurance	17.32	52.78
11350.222 Group Health Ins	1,437.89	4,388.67
11350.223 Accident	86.00	258.00
Total 11350 · Academic Honors Diploma	8,000.27	23,302.14
11590 · Vocational Education		
11590.311 Instruction Services	17,550.00	52,650.00
Total 11590 · Vocational Education	17,550.00	52,650.00
12150 · High Ability Student Programs		
12150.580 Travel Expense	0.00	976.64
12150.611 Operational Supplies	874.00	2,668.87
12150.630 Textbooks	0.00	3,576.79
Total 12150 · High Ability Student Programs	874.00	7,222.30

12610.110 Certified Salaries	16,491.49	47,779.10
12610.120 Salaries Non Cert	11,396.45	18,669.22
12610.120 Aide Stipends	0.00	568.50
12610.211 Soc Sec Non-Cert	850.35	1,675.15
12610.211 Soc Sec Certified	1,253.67	3,314.48
12610.214 PERF	803.38	1,346.15
12610.216 TRF	1,374.27	4,157.15
12610.221 Group Life Insurance	53.69	163.73
12610.222 Group Health Ins	3,748.92	10,419.12
12610.223 Accident	233.39	749.77
12610.230 Unemployment Ins	18.39	28.54
12610.319 Professional Service	2,608.60	4,493.30
12610.611 Operational Supplies	778.89	778.89
Total 12610 Learning Disability	39,611.49	94,143.10
21220 - Counseling Services		
21220.110 Certified Salaries	6,208.64	17,815.26
21220.110 Other Cert Stipends	0.00	320.80
21220.120 Non-Cert Salaries	6,173.16	17,747.96
21220.211 Soc Sec Non-Cert	456.62	1,312.72
21220.211 Social Security Cert	474.92	1,387.39
21220.214 PERF	767.02	2,301.06
21220.216 TRF	518.65	1,649.84
21220.221 Group Life Insurance	20.19	61.69
21220.222 Group Health Ins	613.22	2,118.92
21220.223 Accident	43.32	129.96
Total 21220 - Counseling Services	15,275.74	44,845.60
21340 - Health Services		
21340.120 Non Cert Salaries	4,395.56	10,164.80
21340.211 Social Sec Non Cert	336.29	777.62
21340.214 PERF	819.24	1,092.32
21340.221 Group Life Ins	0.00	24.05
21340.222 Group Health Ins	0.00	530.18
21340.223 Accident Ins	0.00	43.32
21340.230 Unemployment Ins	29.66	70.04
21340.611 Operational Supplies	541.89	801.81
Total 21340 - Health Services	6,122.64	13,504.14
21520 - Speech Pathology Services		
21520.319 Prof Services	1,536.80	3,036.80
Total 21520 - Speech Pathology Services	1,536.80	3,036.80
22130 - Instructional Staff Training		
22130.312 Prof Development	0.00	450.00
Total 22130 - Instructional Staff Training	0.00	450.00
22360 - Network Support		
22360.110 Certified Salaries	12,627.56	36,304.36
22360.120 Non-Cert Salaries	2,637.74	7,590.40
22360.211 Soc Sec Non-Cert	201.87	580.78

22360.211 Soc Security Cert	925.39	2,660.34
22360.216 TRF	1,049.68	3,149.04
22360.221 Group Life Insurance	56.35	171.99
22360.222 Group Health Ins	2,198.48	6,745.44
22360.223 Accident	190.06	570.18
22360.530 Comm, Lic & Subscript	197.50	592.50
22360.655 Technology Supplies	282.48	417.04
22360.810 IT Dues & Subscriptio	892.70	2,262.84
Total 22360 - Network Support	21,259.81	61,044.91
23150 - Legal Services		
23150.319 Other Prof/Tech Serv	560.00	1,032.50
Total 23150 - Legal Services	560.00	1,032.50
24100 - Office of the Principal		
24100.110 Certified Salaries	27,010.93	79,256.15
24100.110 Other Cert Stipends	200.00	300.00
24100.120 Non-Cert Salaries	15,022.08	41,734.06
24100.211 Soc Sec Non-Cert	1,097.64	3,044.45
24100.211 Social Security Cert	2,011.21	5,875.13
24100.214 PERF	1,971.93	5,896.37
24100.216 TRF	2,245.30	7,267.76
24100.221 Group Life Insurance	93.06	284.29
24100.222 Group Health Ins	4,955.14	14,980.42
24100.223 Accident	363.48	1,193.16
24100.230 Unemployment Ins	0.90	3.15
24100.312 Professional Developm	43.75	87.50
24100.319 Other Prof/Tech Serv	416.67	4,750.01
24100.530 Postage	437.11	754.46
24100.530 Telephone	575.45	1,726.35
24100.550 Printing/Binding	0.00	167.62
24100.611 Operational Supplies	737.37	7,407.79
24100.614 Food Purchases	0.00	709.96
24100.810 Dues & Fees	5,190.47	13,743.47
Total 24100 - Office of the Principal	62,372.49	189,182.10
25110 - Office of the Business Manager		
25110.120 Non-Cert Salaries	14,775.36	44,157.85
25110.211 Social Sec Non Cert	1,045.16	3,133.33
25110.214 PERF	2,044.42	6,133.26
25110.221 Group Life Insurance	51.46	156.80
25110.222 Group Health Ins	2,504.29	7,612.87
25110.223 Accident Insurance	172.64	517.92
25110.312 Professional Dev	0.00	495.00
25110.319 Other Prof/Tech Serv	11,186.45	33,559.35
Total 25110 - Office of the Business Manager	31,779.78	95,766.38
25150 - Payroll Services		
25150.316 Data Processing Serv	2,328.26	7,045.28
Total 25150 - Payroll Services	2,328.26	7,045.28

25160 · Financial Accounting		
25160.319 Other Prof/Tech Serv	11,152.50	34,746.76
25160.611 Operational Supplies	0.00	179.00
Total 25160 · Financial Accounting	11,152.50	34,925.76
25195 · Bank Service Charges		
25195.871 Bank Service Charges	157.35	406.29
Total 25195 · Bank Service Charges	157.35	406.29
25720 · Employment & Placement		
25720.319 Professional Service	556.90	727.10
Total 25720 · Employment & Placement	556.90	727.10
26200 · Maintenance of Building		
26200.120 Noncertified Salaries	20,849.30	58,672.87
26200.211 Social Sec Non-Cert	1,553.99	4,370.50
26200.214 PERF	2,682.75	7,550.22
26200.221 Group Life Insurance	70.93	215.27
26200.222 Group Health Ins	3,125.82	9,377.46
26200.223 Accident	271.05	813.15
26200.319 Other Prof/Tech Serv	75.00	365.00
26200.411 Water & Sewage	123.70	406.95
26200.412 Refuse Removal	708.00	2,139.00
26200.431 Repairs & Mtnc Serv	502.80	5,427.12
26200.442 Equipment Rent	0.00	874.77
26200.611 Operational Supplies	3,929.84	7,166.85
26200.621 Electricity	24,189.39	67,049.63
26200.622 Gas Utilities	147.35	430.65
Total 26200 · Maintenance of Building	58,229.92	164,859.44
26300 · Maintenance of Grounds		
26300.319 Other Prof/Tech Serv	750.00	1,950.00
Total 26300 · Maintenance of Grounds	750.00	1,950.00
26400 · Maintenance of Equipment		
26400.431 Repairs & Mtnc Serv	3,702.00	5,020.00
Total 26400 · Maintenance of Equipment	3,702.00	5,020.00
26600 · Security Services		
26600.319 Professional Services	4,270.00	5,450.00
26600.530 Monitoring Services	1,238.50	3,715.50
26600.611 Supplies	335.80	335.80
Total 26600 · Security Services	5,844.30	9,501.30
26700 · Insurance		
26700.520 Insurance	6,094.25	18,282.75
Total 26700 · Insurance	6,094.25	18,282.75
27300 · Vehicle Serv & Mtnc		
27300.431 Repairs & Mtnc Serv	0.00	1,875.12
27300.613 Gas & Lubricants	97.49	97.49
27300.810 Dues & Fees	42.38	42.38
Total 27300 · Vehicle Serv & Mtnc	139.87	2,014.99
31200 · Food Prep & Dispensing		

31200.120 Non-Cert Salaries	8,241.72	15,575.79
31200.120 Other NC Stipends	0.00	1,064.76
31200.211 Soc Sec Non-Cert	630.54	1,273.04
31200.214 PERF	427.53	1,421.05
31200.230 Unemployment Ins	35.16	40.75
31200.810 Dues & Fees	0.00	760.00
Total 31200 - Food Prep & Dispensing	9,334.95	20,135.39
31400 - Food Purchases		
31400.611 Kitchen Supplies	75.80	75.80
31400.614 Food Purchases	19,657.43	39,041.23
Total 31400 - Food Purchases	19,733.23	39,117.03
31900 - Other Food Service		
31900.614 Food Purchases	2,407.50	2,407.50
Total 31900 - Other Food Service	2,407.50	2,407.50
33400 - Athletic Coaches		
33400.110 Certified Salaries	0.00	835.02
33400.120 Athletic Director	2,769.56	7,569.26
33400.120 Other NC Stipends	3,000.00	3,000.00
33400.211 Soc Sec Non-Cert	506.88	874.04
33400.211 Soc Sec Certified	0.00	63.85
33400.221 Group Life Ins	5.44	16.59
33400.222 Group Health Ins	693.22	2,079.66
33400.223 Accident	39.75	119.25
Total 33400 - Athletic Coaches	7,014.85	14,557.67
33990 - Extra-Curricular Expenses		
33990.319 ECA Services	0.00	1,700.00
33990.611 ECA Supplies	2,162.62	3,131.27
33990.614 Food Purchases	594.98	2,002.35
33990.810 ECA Dues and Fees	45.85	3,362.96
Total 33990 - Extra-Curricular Expenses	2,803.45	10,196.58
33990 Athletics Expenses		
33990.319 Other Prof/Tech Serv	2,689.00	3,334.00
33990.611 Athletics Supplies	2,078.75	3,447.77
33990.614 Food Purchases	700.38	-706.99
33990.810 Dues & Subscriptions	0.00	590.64
Total 33990 Athletics Expenses	5,468.13	6,665.42
46000 - Moveable Equipment		
46000.655 Computers	225.00	675.00
46000.656 Software	3,859.96	10,589.48
Total 46000 - Moveable Equipment	4,084.96	11,264.48
52100.832 Interest on LT Debt	30,792.00	76,979.00
52200.832 Interest Expense	559.62	1,807.28
54250.832 CSL Interest Payment	428.37	1,285.11
Amortization	1,335.42	4,006.26
Depreciation Expense	62,522.01	187,566.03
Total Expenses	1,742,849.88	5,238,500.20

Net Ordinary Income
Net Income

-175,020.83	-32,628.61
-175,020.83	-32,628.61

Hammond Academy of Science & Technology

2025-2026

		Jul-25	Aug-25	Sep-25	Oct-25
		Actual	Actual	Actual	Budget
3111	Basic Grant	372,882	372,882	372,882	372,882
3111	State Special Education	27,091	27,091	27,091	27,091
3111	APG Grant	2,138	2,138	2,138	2,138
3111	CTE Grant	22,607	22,607	22,607	22,607
3111	NESP Grant	1,792	1,792	1,792	1,792
State Basic Support		426,510	426,510	426,510	426,510
3114	Summer School	0	0	0	0
Summer School		0	0	0	0
1611	Student Lunch	0	3,054	9,536	3,045
3151	State Matching Funds	0	0	0	0
4291	Federal Lunch Program	0	0	0	43,336
4292	Federal Breakfast Reimb	0	0	0	6,336
4299	Other Nutrition	0	0	0	0
Student Lunch Revenue		0	3,054	9,536	52,717
1920	Donations	0	73	550	417
4299	Other	0	0	0	0
Contribution Income		0	73	550	417
3118	Innovation Grant	406,000	0	0	0
3198	Formative Assessment	0	0	2,511	0
3199	Remediation	0	0	0	0
3217	Technology Grants	5,000	0	0	4,000
3230	High Ability	0	0	0	0
3250	Medicaid Reimb - State	0	0	0	2,500
3293	Performance Grant	0	0	0	0
3910	Curricular Materials Reimb.	0	0	0	0
4223	Public Law 101-476 IDEA	12,683	8,513	8,460	8,503
4514	Title I	21,900	0	70,320	21,038
4592	Title II	0	0	0	0
4550	Title IV	0	0	0	3,927
4990	Title III	0	0	0	0
Prof Dev / Federal Grants		445,583	8,513	81,291	39,968
1510	Interest Income	4,045	4,434	3,905	6,352
Interest Income		4,045	4,434	3,905	6,352
1110	Local Property Tax	0	0	0	0
1741	Sports Fees	0	5,396	7,008	2,511
1741	iPad Insurance	99	4,655	437	652
1741	Other Fees	0	787	3,552	20
1999	Club Fees	0	0	1,980	3,113
1999	Fundraising	10,000	957	13,560	5,054
1999	Other	0	0	200	1,645
1994	Overpayments & reimb	0	0	0	0
Other Income		10,099	11,795	26,737	12,995
Total Income		886,236	454,378	548,528	538,959
60100	910 Transfer	0	0	0	0
11200	110 Certified Salaries	59,773	62,762	67,786	61,299
11200	120 Non-Cert Salaries	8,877	6,429	7,229	9,000
11200	130 Non-Cert Salaries	0	250	1,940	1,500
11200	142 Teacher Stipends	5,002	0	175	4,833
11300	110 Certified Salaries	73,288	76,913	82,726	81,006
11300	120 NC Salaries	4,424	3,702	3,720	8,040
11300	130 Certified Salaries	0	125	1,000	1,361

Projected 2025-2026	Approved		
TOTAL	Budget	VARIANCE	NOTES
4,460,000	4,460,000	0	
325,000	325,000	0	
31,080	31,080	0	
294,840	294,840	0	
22,680	22,680	0	
-	-	0	
5,133,600	5,133,600	0	
19,000	19,000	0	
19,000	19,000	0	
40,000	40,000	0	
-	-	0	
130,000	130,000	0	
19,000	19,000	0	
-	-	0	
189,000	189,000	0	
655,000	655,000	0	
-	-	0	
655,000	655,000	0	
812,000	812,000	0	
2,511	6,840	4,329	
-	-	0	
9,000	9,000	0	
21,000	21,000	0	
10,000	10,000	0	
21,000	21,000	0	
-	91,500	91,500	Not receiving separate grant - included in Basic Grant
127,683	115,000	-12,683	July - June expenses
336,900	315,000	-21,900	July - June expenses
42,000	42,000	0	
24,000	24,000	0	
10,000	10,000	0	
1,416,094	1,477,340	61,246	
69,553	72,000	2,447	
69,553	72,000	2,447	
215,000	215,000	0	
35,000	35,000	0	
11,060	11,060	0	
4,500	4,500	0	
30,000	30,000	0	
70,000	70,000	0	
15,000	15,000	0	
-	-	0	
380,560	380,560	0	
7,862,806	7,926,500	63,694	
-	-	0	
742,011	735,590	-6,421	
103,535	224,080	120,545	*reduced budget
15,690	18,000	2,310	
48,674	58,000	9,326	
961,977	972,068	10,091	
84,205	96,480	12,275	
13,374	16,332	2,958	
1 100	-	-1.100	

11300	142	Teacher Stipends	6,014	25	463	4,208
11350	110	Cert Salaries	4,685	4,708	4,746	5,125
11350	142	Stipends	0	0	0	0
12150	110	Certified Salaries	0	0	0	0
12150	142	Stipends	0	0	0	0
12610	110	Certified Salaries	14,719	14,575	14,466	15,000
12610	120	Non Cert Salaries	2,291	3,045	9,138	7,356
12610	142	Stipends	0	0	0	0
Salaries & Wages			179,072	172,532	194,488	198,728
xxxx	211	Payroll Taxes - Non-Cert	1,156	969	1,715	2,607
xxxx	211	Payroll Taxes - Cert	11,984	11,648	12,580	14,233
xxxx	214	PERF Expense	2,214	1,656	2,358	1,823
xxxx	216	TRF Expense	15,819	15,357	16,414	15,111
xxxx	221	Group Life Insurance	1,425	0	643	285
xxxx	222	Group Health Insurance	72,776	-6,455	31,992	34,212
xxxx	223	Accident Insurance	5,347	120	2,775	259
xxxx	230	Unemploy Tax	0	21	77	256
Payroll Taxes & Benefits			110,722	23,315	68,553	68,786
xxxx	611	Classroom Supplies	5,784	4,978	3,116	914
xxxx	630	Textbooks	18,118	43,803	994	808
xxxx	655	Content	0	0	0	0
Supplies/Materials/Equipment			23,901	48,781	4,110	1,722
xxxx	311	Substitute Teacher	0	0	0	0
11590	311	Instruction Services	0	0	0	0
xxxx	319	Instructional Coaches	0	0	0	0
21520	319	Professional Services	0	0	1,037	1,000
12610	319	Special Ed Services	0	625	1,485	6,299
Professional Services			0	625	2,522	7,299
xxxx	312	Professional Development	0	450	0	2,655
12610	312	Professional Development	0	0	0	1,100
22130	580	Travel	0	977	0	1,614
22130	614	Food	0	0	0	0
22130	810	Dues & Fees	0	0	0	0
Training Expenses			0	1,427	0	5,369
xxxx	311	Field Trip	0	0	0	0
xxxx	580	Travel	0	0	0	0
xxxx	519	Class Trip Transp	0	0	0	0
xxxx	810	Dues & Fees	4,150	0	0	0
Other Expenses			4,150	0	0	0
Total Instructional Expense			317,846	246,679	269,672	281,904

21220	110	Certified Salaries	6,501.58	5,406	5,459	5,885
21220	120	Non-Cert Salaries	5,401.56	5,402	5,402	5,852
21220	142	Stipends	0	0	0	0
21340	120	Nurse Salary	0.00	1,923	5,769	4,648
24100	110	Certified Salaries	29,233.19	23,635	23,735	25,604
24100	120	Non-Cert Salaries	11,725.42	12,479	13,204	13,264
24100	142	Stipends	0	0	0	0
25110	120	Non-Cert Salaries	14,397.30	13,663	12,928	15,597
Salaries & Wages			67,259	62,507	66,498	70,850
21220	211	Payroll Taxes - Non Cert	399.52	400	400	448
21220	211	Payroll Taxes - Cert	497.37	414	418	450
21220	214	PERF Expense	767.02	767	767	831
21220	216	TRF Expense	617.65	514	519	530
21220	221	Group Life Insurance	41.50	0	20	13
21220	222	Group Health Insurance	1,684.82	-179	613	1,555
21220	223	Accident Insurance	86.64	0	43	12
21220	230	Unemploy Tax	0.00	0	0	11
21340	211	Payroll Taxes - Non-Cert	0	147	441	356
21340	214	PERF Expense	0	273	819	778
21340	221	Group Life Insurance	24	0	0	7
21340	222	Group Health Insurance	530	0	0	778
21340	223	Accident Insurance	43	0	0	7

4,208	4,208	4,208	4,208	4,208	4,208	4,208	4,208
5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
7,356	7,356	7,356	7,356	7,356	7,356	7,356	7,356
0	0	0	0	0	0	0	0
198,728	198,728	198,728	198,728	198,727	198,727	198,727	198,727
2,607	2,607	2,607	2,607	2,607	2,607	2,607	2,607
14,233	14,233	14,233	14,233	14,233	14,233	14,233	14,233
1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823
15,110	15,111	15,110	15,111	15,110	15,111	15,110	15,111
286	285	286	285	286	285	286	285
34,213	34,212	34,213	34,212	34,213	34,212	34,213	34,212
257	259	257	259	257	259	257	259
255	255	255	256	255	255	255	256
68,784	68,785	68,784	68,786	68,784	68,785	68,784	68,786
914	914	914	914	914	914	914	912
808	808	808	808	808	808	808	808
0	0	0	0	0	0	0	0
1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,720
0	0	0	0	0	0	0	0
0	107,500	0	0	0	0	0	107,500
0	0	0	0	0	0	0	0
1,000	1,000	2,000	1,963	1,000	1,000	1,000	1,000
6,299	6,299	6,299	6,299	6,299	6,299	6,299	6,298
7,299	114,799	8,299	8,262	7,299	7,299	7,299	114,798
2,655	5,000	2,965	2,655	2,655	2,655	2,655	2,655
1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,200
1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,611
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,369	7,714	5,679	5,369	5,369	5,369	5,369	5,466
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
281,902	391,748	283,212	282,867	281,901	281,902	281,901	389,497

5,885	5,885	5,885	5,885	5,885	5,885	5,885	5,885
5,852	5,852	5,852	5,852	5,852	5,852	5,852	5,852
0	0	0	0	0	0	0	0
4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648
25,604	25,604	25,604	25,604	25,604	25,604	25,604	25,604
13,264	13,264	13,264	13,264	13,264	13,264	13,264	13,264
0	0	0	0	0	0	0	0
15,597	15,597	15,597	15,597	15,597	15,597	15,597	15,597
70,850	70,850	70,850	70,850	70,850	70,850	70,850	70,850
448	448	448	448	448	448	448	448
450	450	450	450	450	450	450	450
831	831	831	831	831	831	831	831
530	530	530	530	530	530	530	530
13	13	13	13	13	13	13	13
1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555
12	12	12	12	12	12	12	12
11	11	11	11	11	11	11	11
356	356	356	356	356	356	356	356
778	778	778	778	778	778	778	778
7	7	7	7	7	7	7	7
778	778	778	778	778	778	778	778
7	7	7	7	7	7	7	7

44,373	50,500	6,127	
60,264	61,503	1,239	
-		0	
-		0	
-		0	
178,759	245,579	66,820	*reduced budget
80,677	88,272	7,595	
-	-	0	
2,334,640	2,566,404	231,764	
27,302	31,276	3,974	
164,309	170,797	6,488	
22,635	21,875	-760	
183,585	181,326	-2,259	
4,637	3,417	-1,220	
406,225	410,547	4,322	
10,565	3,094	-7,471	
2,396	3,061	665	
821,654	825,393	3,739	
22,102	19,900	-2,202	
70,186	70,000	-186	
-	-	0	
92,287	89,900	-2,387	
-	-	0	
215,000	215,000	0	
-	-	0	
12,000	12,000	0	
58,800	58,800	0	
285,800	285,800	1	
27,000	27,000	0	
10,000	10,000	0	
15,500	15,500	0	
-	-	0	
-	-	0	
52,500	52,500	0	
-	-	0	
-	-	0	
-	-	0	
4,150	-	-4,150	PLTW participation
4,150	-	-4,150	
3,591,031	3,819,997	228,966	
70,332	70,623	291	
68,873	70,220	1,347	
-		0	
49,524	55,778	6,254	
307,038	307,250	212	
156,785	159,174	2,389	
-		0	
181,362	187,165	5,803	
833,913	850,210	16,297	
5,231	5,372	141	
5,379	5,403	24	
9,780	9,971	191	
6,420	6,356	-64	
179	158	-21	
16,114	18,662	2,548	
238	140	-98	
99	134	35	
3,792	4,267	475	
8,094	9,331	1,237	
87	79	-8	
7,532	9,331	1,799	
106	79	-27	
108	67	-41	

24100	211	Payroll Taxes - Non-Cert	852	910	965	1,015
24100	211	Payroll Taxes - Cert	2,171	1,743	1,750	1,959
24100	214	PERF Expense	1,960	1,964	1,972	1,759
24100	216	TRF Expense	2,777	2,245	2,245	2,304
24100	221	Group Life Insurance	191	0	93	40
24100	222	Group Health Insurance	11,209	-1,183	4,955	4,665
24100	223	Accident Insurance	727	103	363	35
24100	230	Unemploy Tax	0	1	1	39
25110	211	Payroll Taxes - Non-Cert	1,027	971	915	1,193
25110	214	PERF Expense	2,044	2,044	2,044	2,215
25110	221	Group Life Insurance	105	0	51	20
25110	222	Group Health Insurance	5,382	-273	2,504	2,333
25110	223	Accident Insurance	345	0	173	17
25110	230	Unemploy Tax	0	0	0	17
Payroll Taxes & Benefits			33,483	10,872	22,113	23,393
24100	530	Postage	156	158	159	469
24100	550	Printing	0	168	0	0
21220	611	Counseling Supplies	0	0	0	0
21340	611	Nurse Supplies	0	183	337	0
24100	611	Supplies	420	2,539	4,444	1,500
24100	810	Dues and Fees	-151	425	12,431	644
Supplies/Materials/Equip			425	3,472	17,372	2,613
21220	319	Professional Services	0	0	0	0
24100	319	Professional Services	3,500	0	0	0
23150	319	Legal Fees	368	105	560	583
24100	312	Professional Development	0	0	0	575
25110	312	Professional Development	0	495	0	112
25110	319	Authorizer fees	0	22,373	11,186	11,186
25150	316	Paychex Fee	2,666	1,820	2,004	1,861
25160	319	Accting Fees	6,643	16,803	6,970	11,153
25195	871	Bank Fees	18	231	157	175
Professional Services			13,195	41,827	20,878	25,645
23220	540	Advertising	0	0	0	0
23220	550	Print	0	0	0	0
23220	611	Supplies	0	0	0	0
Community Relations			0	0	0	0
24100	580	Travel	0	0	0	0
25191	876	Refund of Revenue	0	0	0	0
25720	319	Emp & Place Ad	165	170	557	167
Other Expenses			165	170	557	167
Total General/Admin			114,526	118,849	127,418	122,668

26200	611	Janitorial Supplies	169	3,191	3,695	2,864
26300	611	Supplies	0	0	0	111
26200	810	Dues & Fees	0	0	0	167
46000	611	Equipment	0	0	0	4,000
Supplies/Materials/Equip			169	3,191	3,695	7,142
26200	441	Building Rent	0	0	0	0
26400	431	Repairs & Maintenance	0	900	4,120	0
26200	442	Equipment Rent	0	875	0	0
26400	442/443	Equipment Rental	0	0	0	2,667
Rent/Leasehold Improvements			0	1,775	4,120	2,667
26200	120	Custodian Salary	17,136	17,142	18,893	18,644
26200	211	Payroll Taxes - Non-Cert	1,275	1,275	1,409	1,426
26200	214	PERF	2,433	2,434	2,683	2,647
26200	221	Group Life Insurance	144	0	71	33
26200	222	Group Health Insurance	6,721	-470	3,126	3,888
26200	223	Accident Insurance	542	0	271	29
26200	230	Unemployment Insurance	0	0	0	28
26200	290	403B	0	0	0	0
26200	412	Trash Removal	753	678	708	857
26200	431	Repairs & Mtnc Services	2,819	1,650	3,044	2,553
26200	442	Professional Services	750	800	800	850

1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015
1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959
1,759	1,759	1,759	1,759	1,759	1,759	1,759	1,759
2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304
40	40	40	40	40	40	40	40
4,665	4,665	4,665	4,665	4,665	4,665	4,665	4,665
35	35	35	35	35	35	35	35
39	39	39	39	39	39	39	39
1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193
2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215
20	20	20	20	20	20	20	20
2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333
17	17	17	17	17	17	17	17
17	17	17	17	17	17	17	17
23,393	23,393	23,393	23,393	23,393	23,393	23,393	23,393
469	469	469	469	469	469	469	465
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,500	1,500	1,500	1,500	1,500	1,500	1,500	597
644	644	644	644	644	644	644	642
2,613	2,613	2,613	2,613	2,613	2,613	2,613	1,704
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
583	583	583	583	583	583	587	600
550	575	550	575	550	525	550	550
112	112	112	112	112	112	112	109
11,077	11,077	11,150	11,150	11,150	11,150	11,150	11,150
1,861	1,861	1,861	1,861	1,861	1,861	1,861	1,722
8,156	8,156	8,156	8,156	6,345	8,156	8,156	8,150
175	175	175	175	175	175	175	176
22,514	22,539	22,587	22,612	20,776	22,562	22,591	22,457
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
167	167	167	167	167	106	0	0
167	167	167	167	167	106	0	0
119,537	119,562	119,610	119,635	117,799	119,524	119,447	118,404

2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,032
111	111	111	111	111	111	111	112
167	167	167	167	167	167	167	164
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
7,142	7,142	7,142	7,142	7,142	7,142	7,142	6,308
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,664
2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,664
18,644	18,644	18,644	18,644	18,644	18,644	18,644	18,644
1,426	1,426	1,426	1,426	1,426	1,426	1,426	1,426
2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647
33	33	33	33	33	33	33	33
3,888	3,888	3,888	3,888	3,888	3,888	3,888	3,888
29	29	29	29	29	29	29	29
28	28	28	28	28	28	28	28
0	0	0	0	0	0	0	0
857	900	900	900	877	857	857	856
2,553	2,553	2,553	2,553	2,553	2,553	2,553	2,063
250	250	250	250	250	250	250	250

11,861	12,177	316	
23,294	23,505	211	
21,727	21,112	-615	
28,004	27,653	-351	
644	476	-168	
56,965	55,984	-981	
1,508	420	-1,088	
353	466	113	
13,649	14,319	670	
26,068	26,577	509	
337	238	-99	
28,610	27,992	-618	
671	210	-461	
153	200	47	
277,005	280,679	3,674	
4,690	5,000	310	
168	-	-168	
-	-	0	
520	-	-520	
20,000	7,500	-12,500	
18,500	18,500	0	Sep: UHC service fees & IN Charter Innov dues
43,877	31,000	-12,877	
-	-	0	
3,500	-	-3,500	Mazi Ed
6,300	6,300	0	
5,000	5,000	0	
1,500	1,500	0	
133,800	132,000	-1,800	
23,100	23,100	0	
105,000	105,000	0	
1,982	2,000	18	
280,182	274,900	-5,282	
-	-	0	
-	-	0	
-	-	0	
-	-	0	
-	-	0	
-	-	0	
2,000	2,000	0	
2,000	2,000	0	
1,436,978	1,438,789	1,811	
32,000	32,000	0	
1,000	1,000	0	
1,500	1,500	0	
36,000	36,000	0	
70,500	70,500	0	
-	-	0	
5,020	1,000	-4,020	Sep: Backflow repair
875	-	-875	
24,000	24,000	0	
29,895	25,000	-4,895	
220,966	223,730	2,764	
16,794	17,116	322	
31,373	31,770	397	
512	397	-115	
44,369	46,653	2,284	
1,074	349	-725	
252	333	81	
-	-	0	
10,000	10,000	0	
30,000	30,000	0	
10,500	10,500	0	

26600	611	Operational Supplies	0	0	0	0
Professional Services			32,575	23,309	30,804	31,055
24100	530	Telephone	575	575	575	642
26200	319	Professional services	0	215	75	0
26200	411	Water and Sewer	181	246	283	307
26200	621	Electricity	19,074	18,786	22,189	14,500
26200	622	Gas	131	152	147	750
26600	319	Security services	0	1,180	3,350	1,997
26600	530	Monitoring Services	0	2,784	0	3,304
Utilities / Property Tax			19,962	23,938	26,620	21,500
26700	520	Insurance	0	0	0	16,500
26700	525	Treas Bond	0	0	0	0
Insurance Expense			0	0	0	16,500
Total Facilities Expense			52,706	52,213	65,240	78,864

46000	655	Computers	0	0	0	0
46000	656	Software	4,025	39,544	0	0
Supplies/Materials/Equip			4,025	39,544	0	0
22360	110/120	IT Salary	13,356	13,357	13,365	14,470
22360	120	Other Non Cert Stipends	0	0	0	0
22360	211	Payroll Taxes	986	986	987	1,107
22360	214	PERF	0	0	0	0
22360	216	TRF	1,050	1,050	1,050	1,302
22360	221	Group Life Insurance	116	0	56	13
22360	222	Employee Insurance	4,832	-285	2,198	1,555
22360	223	Accident Insurance	380	0	190	12
22360	230	Unemployment Insurance	0	0	0	11
22360	290	403B	0	0	0	0
22360	319	IT Services	0	0	0	1,815
22360	431	Repairs & Maint	0	0	0	0
22360	530	Internet	198	198	198	198
22360	611	IT Supplies	0	0	0	0
22360	655	Tech Supplies	634	86	49	28
22360	810	Dues & Subscriptions	4,996	1,084	0	3,949
Professional Services			26,548	16,474	18,093	24,460
Total Technology			30,573	56,018	18,093	24,460

45100	715	Capital Expenses (Innovation)	0	0	0	2,222
45100	715	Leasehold Improvements	0	0	0	2,778

		Bond Issue	115,000	0	0	0
52100	832	Interest on LT Debt	187,625	0	0	0
51600	831	Capital Leases.	10,132	11,775	10,218	10,000
52200	832	Interest Expense	645	603	560	600
54200	831	CSL Principal	28,558	28,558	28,558	28,558
54250	832	CSL Interest	428	428	428	428

31200	120	Cafeteria Salary	3,002	3,994	5,670	6,897
31200	211	Payroll Taxes - Non-Cert	230	306	434	528
31200	214	PERF	426	567	428	459
31200	221	Group Life Insurance	0	0	0	7
31200	222	Group Health Insurance	0	0	0	778
31200	223	Accident Insurance	0	0	0	0
31200	230	Unemployment Insurance	0	0	19	6
31200	580	Travel	0	0	0	0
31200	611	Kitchen Supplies	249	760	0	0
31400	614	Food Purchases	0	4,667	26,070	14,363
31900	614	Other Food Purchases	0	0	2,408	200
School Lunch			3,907	10,294	35,028	23,238

33400	110	Cert Salaries	731	365	0	0
33400	120	Athletic Director	2,079	2,251	2,423	3,625
33400	120	Other NC Stipends	0	0	0	0
33400	142	Other Stipends	0	0	0	0

0	0	0	0	0	0	0	0
31,055	31,098	31,098	31,098	31,075	31,055	31,055	30,564
642	642	642	642	642	642	640	640
0	0	0	0	0	0	0	0
307	307	320	318	307	307	307	310
11,700	11,300	10,600	10,400	10,300	10,100	11,600	14,450
3,241	3,241	3,241	3,241	3,241	3,239	750	150
1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,994
0	0	3,304	0	0	3,304	0	3,304
17,887	17,487	20,104	16,598	16,487	19,589	15,294	20,848
50,000	0	5,000	0	0	0	500	5,500
0	0	0	0	0	0	0	0
50,000	0	5,000	0	0	0	500	5,500
108,751	58,394	66,011	57,505	57,371	60,453	56,658	65,884

0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
14,470	14,470	14,470	14,470	14,470	14,470	14,470	14,470
0	0	0	0	0	0	0	0
1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107
0	0	0	0	0	0	0	0
1,302	1,302	1,302	1,302	1,302	1,302	1,302	1,302
13	13	13	13	13	13	13	13
1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555
12	12	12	12	12	12	12	12
11	11	11	11	11	11	11	11
0	0	0	0	0	0	0	0
1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815
0	0	0	0	0	0	0	0
198	198	198	198	198	198	198	198
0	0	0	0	0	0	0	0
28	28	28	28	28	28	28	7
3,950	3,949	3,950	3,949	3,950	3,949	3,950	3,949
24,461	24,460	24,461	24,460	24,461	24,460	24,461	24,439
24,461	24,460	24,461	24,460	24,461	24,460	24,461	24,439

2,222	2,222	2,222	2,222	2,222	2,222	2,222	2,224
2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,776

0	0	120,000	0	0	0	0	0
0	0	184,750	0	0	0	0	0
10,000	10,000	9,600	9,600	9,600	9,600	9,600	9,600
600	600	600	600	600	600	600	600
28,558	28,558	28,558	28,558	28,558	28,558	28,558	28,558
428	428	428	428	428	428	428	428

6,897	6,897	6,897	6,897	6,897	6,897	6,897	6,897
528	528	528	528	528	528	528	528
459	459	459	459	459	459	459	459
7	7	7	7	7	7	7	7
778	778	778	778	778	778	778	778
0	0	0	0	0	0	0	0
6	6	6	6	6	6	6	6
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
14,363	14,363	14,363	13,363	14,363	14,363	14,363	12,359
200	200	200	200	200	200	100	83
23,238	23,238	23,238	22,238	23,238	23,238	23,138	21,117
0	0	0	0	0	0	0	0
3,625	3,625	3,625	3,625	3,625	3,625	3,625	3,625
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

	0	
365,841	370,848	5,007
7,500	7,500	0
290		-290
3,500	3,500	0
165,000	165,000	0
21,525	21,525	0
22,500	22,500	0
16,000	16,000	0
236,315	236,025	-290
77,500	77,500	0
		0
77,500	77,500	0
780,050	779,873	-177

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	0	
43,569	33,600	-9,969
43,569	33,600	-9,969
170,308	173,639	3,331
		0
12,922	13,284	362
		0
14,867	15,628	761
289	159	-130
20,740	18,661	-2,079
678	140	-538
99	133	34
		0
16,335	18,150	1,815
		0
2,375		-2,375
		0
1,000	1,000	0
41,625	44,000	2,375
281,238	284,794	3,556
324,807	318,394	-6,413

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20,000	20,000	0
25,000	25,000	0

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235,000	235,000	0
372,375	372,375	0
119,725	100,000	-19,725
7,207	9,800	2,593
342,696	342,698	2
5,137	4,285	-852

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74,739	82,760	8,021
5,721	6,331	610
5,552	5,504	-48
63	79	16
7,002	9,331	2,329
		0
73	70	-3
		0
1,009		-1,009
157,000	160,000	3,000
3,991	2,000	-1,991
255,150	266,075	10,925
1,096		-1,096
39,379	43,500	4,121
		0
		0

Quizizz, PowerSchool, Securly, TC Networks

\$375 + \$8025 + \$1600: Jan \$8000+ \$1600

33400	211	Payroll Taxes - Non-Cert	159	172	185	277
33400	211	Payroll Taxes - Cert	56	28	0	0
33400	214	PERF	0	0	0	415
33400	216	TRF	0	0	0	120
33400	221	Group Life Insurance	11	0	5	6
33400	222	Group Health Insurance	1,386	0	693	210
33400	223	Accident Insurance	80	0	40	6
33400	230	Unemployment Insurance	0	0	0	0
33990	311	Field Trip	1,156	0	0	0
33990	319	Professional Services	0	2,345	2,689	1,250
33990	444	Rentals	0	0	0	0
33990	519	Transportation	0	0	0	417
33990	580	Travel	280	0	0	0
33990	611	Supplies-ECA	631	133	733	4,115
33990	611	Supplies-ATH	597	304	3,101	5,555
33990	613	Gas	0	0	0	0
33990	614	Food Purchases	3,836	0	120	1,192
33990	810	Dues & Subscriptions	676	440	3,368	265
Other Expenses			11,679	6,039	13,358	17,453
27300	431/613	Vehicle Service/Mtnc	188	1,875	0	337
27700	519	Student Tmosp Service	0	0	0	1,111
Total Other Expenses			15,773	18,208	48,386	42,139
Total Expense			873,813	533,332	568,572	594,621
Net Income			12,423	(78,954)	(20,044)	(55,662)
Beginning Cash Balance			1,288,110	1,300,533	1,221,579	1,201,535
Net Income			12,423	(78,954)	(20,044)	(55,662)
Ending Cash Balance			1,300,533	1,221,579	1,201,535	1,145,873

278	277	277	278	277	277	278	277
0	0	0	0	0	0	0	0
415	415	415	415	415	415	415	413
120	120	120	120	120	120	120	0
6	6	6	6	6	7	7	7
210	210	210	210	210	210	210	210
5	6	5	6	5	6	5	6
0	0	0	0	0	0	0	0
500	0	0	0	0	344	0	0
1,245	742	742	742	742	767	1,736	0
0	0	0	0	0	1,000	0	0
417	3,417	1,247	834	417	417	417	417
0	0	0	0	0	0	0	0
2,424	2,424	2,424	2,424	2,424	2,424	2,424	2,420
5,555	5,555	5,555	5,555	5,555	5,555	5,555	5,558
0	0	0	0	0	0	0	0
656	656	656	656	656	656	656	660
265	265	265	265	265	265	261	0
15,721	17,718	15,547	15,136	14,717	16,088	15,709	13,593
200	200	200	200	200	200	200	200
1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,112
40,270	42,267	40,096	38,685	39,266	40,637	40,158	36,022
619,507	681,017	882,326	567,338	564,984	571,162	566,811	678,432
(74,754)	483,734	48,543	(23,041)	(60,187)	(68,865)	171,488	(173,789)
1,145,873	1,071,119	1,554,853	1,603,396	1,580,355	1,520,168	1,451,303	1,622,792
(74,754)	483,734	48,543	(23,041)	(60,187)	(68,865)	171,488	(173,789)
1,071,119	1,554,853	1,603,396	1,580,355	1,520,168	1,451,303	1,622,792	1,449,003

3,013	3,328	315
84		-84
3,733	4,977	1,244
960	1,200	240
74	75	1
3,970	2,523	-1,447
169	66	-103
-	-	0
2,000	2,000	0
13,000	13,000	0
1,000	1,000	0
8,000	8,000	0
280	-	-280
25,000	25,000	0
54,000	54,000	0
-	-	0
10,400	10,400	0
6,600	6,600	0
<u>172,757</u>	<u>175,669</u>	<u>2,912</u>
4,000	4,000	0
10,000	10,000	0
<u>441,907</u>	<u>455,744</u>	<u>13,837</u>
-	-	-
<u>7,701,914</u>	<u>7,921,955</u>	<u>220,041</u>
<u>160,893</u>	<u>4,545</u>	<u>(156,348)</u>
1,288,110	1,288,110	
160,893	4,545	
<u>1,449,003</u>	<u>1,292,655</u>	