

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

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
PORTER TOWNSHIP SCHOOL CORPORATION
PORTER COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED
04/02/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 2, 2025

To: The Officials of the Porter Township School Corporation
Porter Township School Corporation
Porter County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Porter Township School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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

In addition to the report presented herein, a supplemental report of Porter Township School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

PORTER TOWNSHIP SCHOOL CORPORATION
Porter County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

PORTER TOWNSHIP SCHOOL CORPORATION
Porter County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

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PORTER TOWNSHIP SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kathleen Smith	07-01-22 to 06-30-24
Superintendent of Schools	Stacey Schmidt	07-01-22 to 06-30-24
President of the School Board	Natalie Wargo	01-01-22 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Porter Township School Corporation
Porter County, Indiana

Report on the Audit of the Financial Statement***Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Porter Township School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

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 Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 statement.

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 statement, 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 statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) 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 statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report March 21, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
March 21, 2025

PORTER TOWNSHIP SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 1,113,565	\$ 10,705,845	\$ 9,799,351	\$ (1,029,348)	\$ 990,711	\$ 11,177,350	\$ 10,605,199	\$ (484,301)	\$ 1,078,561
Debt Service	1,087,245	4,225,928	4,428,359	-	884,814	4,882,162	4,725,500	-	1,041,476
Retirement/Severance Bond	71,451	128,530	127,333	-	72,648	94,635	121,884	-	45,399
Operations	2,383,130	3,552,073	4,699,912	1,030,000	2,265,291	3,937,948	4,958,872	910,000	2,154,367
Local Rainy Day	607,396	4,098	-	-	611,494	26,780	-	-	638,274
Severance	176,593	-	-	-	176,593	-	-	-	176,593
BGHS Secure Entry	38,407	2,281	40,688	-	-	-	-	-	-
Go Bond 2019-Solar Project	44,105	977	-	-	45,082	361	45,443	-	-
PLE Construction Bond	61,119	1,257	-	-	62,376	2,815	14,555	-	50,636
2022 HS/WWTP Bond	(110,628)	138,976	28,348	-	-	-	-	-	-
2022 Go Bonds	-	11,862	323,866	850,000	537,996	12,848	467,954	-	82,890
2023 Go Bond	-	-	-	-	-	78,610	446,268	3,060,587	2,692,929
School Lunch	628,442	896,978	739,490	(3,399)	782,531	759,738	786,297	-	755,972
Curricular Materials	209,434	146,873	299,268	-	57,039	253,665	283,589	-	27,115
Special Education Shared Service	-	-	-	-	-	313,987	441,637	-	(127,650)
Joint Operations- Vocational	408,901	109,414	10,544	-	507,771	174,134	5,286	(420,872)	255,747
Digital Devices	-	-	-	-	-	23,889	31,578	-	(7,689)
Perm Stanley Nature Center Donat	317	-	-	-	317	-	-	-	317
Incentive Programs	92,282	2,658	11,119	-	83,821	2,981	250	-	86,552
CB&T/Fidelity Account	-	2,721	2,721	-	-	1,535	1,535	-	-
Preschool Walmart Grant	2,030	3,500	1,302	-	4,228	11	1,734	-	2,505
MS No Kid Hungry Share Our Str	1,745	-	-	-	1,745	-	1,745	-	-
HS No Kid Hungry Share Our Str	4,087	-	4,733	-	(646)	-	(646)	-	-
PLE No Kid Hungry Share Our S	1,927	-	1,095	-	832	-	832	-	-
Toshiba Grant	-	-	-	-	-	308	308	-	-
Educational License Plates	131	225	131	-	225	300	-	-	525
BGE Library	920	-	-	-	920	-	437	-	483
MS Library	84	-	-	-	84	-	-	-	84
PLE Library	3,352	474	500	-	3,326	347	3,117	-	556
Student Scholarships Pccf	23,226	20,000	21,096	-	22,130	3,000	15,942	-	9,188
Donations	-	25,884	65	3,399	29,218	5,402	6,154	-	28,466

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Adult Alternative Con Ed	\$ 116,233	\$ 232,564	\$ 237,344	\$ 10,875	\$ 122,328	\$ 232,564	\$ 264,961	\$ 6,602	\$ 96,533
Facility Community Rentals	17,344	-	-	-	17,344	7,720	9,000	-	16,064
Athletic/Club Transportation F	27,879	7,262	13,270	-	21,871	9,781	17,393	-	14,259
Student Drug Testing Fees	5,307	5,796	3,004	-	8,099	3,946	4,522	-	7,523
Teacher Activity Fund	2,606	-	375	-	2,231	-	500	-	1,731
Wellness Grant	10,319	-	312	-	10,007	-	2,708	-	7,299
Formative Assessment 2022.23	-	15,600	15,600	-	-	18,924	5,573	-	13,351
FY23 Early Literacy Achievement	-	-	-	-	-	8,044	8,044	-	-
CS Tech #Bo347	(66,588)	75,300	8,712	-	-	-	-	-	-
Common School #1727	-	138,851	138,851	-	-	-	-	-	-
Common School A1841	-	-	126,070	-	(126,070)	138,300	12,230	-	-
Common School Sp23	-	-	1,782	-	(1,782)	137,851	136,069	-	-
Medicaid Reimbursement	-	1,974	1,322	(652)	-	4,827	-	(4,827)	-
22.23 Secured Safety Grant	(79,000)	79,000	131,171	-	(131,171)	166,967	66,990	-	(31,194)
Alternative Education Grant	-	10,875	-	(10,875)	-	6,602	-	(6,602)	-
Eig Grant FY 21.22	13	-	13	-	-	-	-	-	-
NESP SY 2021.22	733	-	733	-	-	-	-	-	-
NESP SY 2022.23	-	3,349	475	-	2,874	-	2,874	-	-
CTE/DWD Incentive Grant	4,391	532	4,391	-	532	494	494	-	532
Teacher Appreciation Grant	2	51,669	52,445	936	162	50,777	50,720	-	219
Performance Grant Award	936	-	-	(936)	-	-	-	-	-
High Ability 2023 \$24 393	23,211	24,393	47,604	-	-	36,534	6,659	-	29,875
State Connectivity Grant	69,068	20,400	-	-	89,468	14,348	5,100	-	98,716
Title I FY22	(23,329)	45,551	22,222	-	-	-	-	-	-
Title I FY2023	-	82,169	86,609	-	(4,440)	30,349	25,909	-	-
Title I FY2024	-	-	-	-	-	82,448	90,815	-	(8,367)
Title IV FY2022	(3,168)	7,238	4,070	-	-	-	-	-	-
FFY22 Title IV	-	5,274	5,274	-	-	4,726	4,726	-	-
FFY23 Title IV	-	-	-	-	-	8,450	10,005	-	(1,555)
Federal Medicaid	-	-	-	-	-	443	-	-	443
Title II Part A Improve Teach	(2,906)	12,025	9,119	-	-	-	-	-	-

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Title II Part A	\$ (1,340)	\$ 7,026	\$ 20,130	\$ -	\$ (14,444)	\$ 16,092	\$ 1,648	\$ -	\$ -
Teacher Title Ii Pt A \$27407.52	-	-	-	-	-	12,260	26,259	-	(13,999)
Ai Powered Platform Pilot Fund	-	-	-	-	-	61,210	61,210	-	-
ESSER III	-	137,881	86,787	-	51,094	166,424	512,188	-	(294,670)
CRRSA - ESSER II	(17,423)	52,231	57,391	-	(22,583)	70,648	48,065	-	-
CARES-Education Stabilization	(17,390)	16,284	(1,106)	-	-	-	-	-	-
COVID Prior To 9.15.20-AP #1	(47,419)	47,419	-	-	-	-	-	-	-
Food Service Patron Accounts	15,459	343,472	347,699	-	11,232	364,450	367,576	-	8,106
Trecs Debt Collections	2,133	3,840	-	-	5,973	1,328	6,303	-	998
Payroll Clearing Accts	-	57,563	57,563	-	-	-	-	-	-
TRF 3% Clearing	-	170,460	170,460	-	-	61,122	61,122	-	-
Federal Taxes	-	643,018	643,018	-	-	685,873	685,873	-	-
FICA	-	576,113	576,113	-	-	682,149	682,149	-	-
State Taxes	-	256,821	256,821	-	-	260,557	260,557	-	-
County Taxes	-	61,043	61,043	-	-	65,876	65,876	-	-
Med Den Vsp Retiree Ins	24,140	39,747	65,859	(159)	(2,131)	48,869	46,640	45	143
Anthem Medical 1	-	376,648	369,529	-	7,119	467,081	468,400	-	5,800
American Funds 403B	-	276,579	276,579	-	-	355,820	355,820	-	-
Education Foundation Of Ptsc	-	-	-	-	-	478	478	-	-
Life Retiree Ins	-	26,278	26,422	159	15	36,861	36,824	(45)	7
Vsp/Employee Pay	-	112,016	111,944	-	72	134,801	134,873	-	-
IN State Ccu/Cass Cnty	-	20,581	20,581	-	-	10,536	10,536	-	-
Other	-	-	-	-	-	2,127	2,170	-	(43)
lapss Presidential Election	15,172	-	15,172	-	-	-	-	-	-
Totals	\$ 6,925,644	\$ 24,025,396	\$ 24,612,694	\$ 850,000	\$ 7,188,346	\$ 26,221,463	\$ 27,525,329	\$ 3,060,587	\$ 8,945,067

See notes to financial statement.

PORTER TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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

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

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

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

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

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

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. As of June 30, 2024, the School Corporation did not hold investments for the period under audit.

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the Digital Devices and Other funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Porter Township High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$3,543,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$3,073,500.

NOTE 8 - PENSION PLANS

Teachers' Retirement Fund

Plan Descriptions

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

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

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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

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

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

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

Financial Report

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

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

Contributions

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

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

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

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: medical insurance, dental insurance, and vision insurance until age 65. The School Corporation provides life insurance eligible retirees and their spouses until they are deceased. Any or all chosen benefits must be selected and signed up for prior to their retirement date. The retiree must have been enrolled in the medical and dental plans prior to retirement. The retiree can only lower coverages before or after retirement. All premiums for all selected products are paid by the retiree. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation

NOTE 10 - SUBSEQUENT EVENT

In December 2024, the School Corporation entered into a capital lease with Porter Township High School Building Corporation to finance the renovation and improvement to school facilities. The lease arrangement requires annual lease payments totaling approximately \$1,503,000 beginning July 1, 2025 through January 15, 2044.

OTHER INFORMATION (Unaudited)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education	Debt Service	Retirement/ Severance Bond	Operations	Local Rainy Day	Severance	BGHS Secure Entry	Go Bond 2019- Solar Project	PLE Construction Bond	2022 HS/WWTP Bond	2022 Go Bonds	2023 Go Bond
Cash and investments - beginning	\$ 1,113,565	\$ 1,087,245	\$ 71,451	\$ 2,383,130	\$ 607,396	\$ 176,593	\$ 38,407	\$ 44,105	\$ 61,119	\$ (110,628)	\$ -	\$ -
Receipts:												
Local sources	449,174	4,225,928	128,530	3,549,451	4,098	-	2,281	977	1,257	138,976	11,862	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	10,256,671	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	2,622	-	-	-	-	-	-	-	-
Total receipts	10,705,845	4,225,928	128,530	3,552,073	4,098	-	2,281	977	1,257	138,976	11,862	-
Disbursements:												
Instruction	7,336,184	-	-	194,926	-	-	-	-	-	-	-	-
Support services	2,273,400	-	-	4,187,822	-	-	2,047	-	-	-	165,362	-
Noninstructional services	189,767	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	271,799	-	-	38,641	-	-	28,348	158,504	-
Debt services	-	4,428,359	127,333	45,365	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,799,351	4,428,359	127,333	4,699,912	-	-	40,688	-	-	28,348	323,866	-
Excess (deficiency) of receipts over disbursements	906,494	(202,431)	1,197	(1,147,839)	4,098	-	(38,407)	977	1,257	110,628	(312,004)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	850,000	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	652	-	-	1,030,000	-	-	-	-	-	-	-	-
Transfers out	(1,030,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,029,348)	-	-	1,030,000	-	-	-	-	-	-	850,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(122,854)	(202,431)	1,197	(117,839)	4,098	-	(38,407)	977	1,257	110,628	537,996	-
Cash and investments - ending	\$ 990,711	\$ 884,814	\$ 72,648	\$ 2,265,291	\$ 611,494	\$ 176,593	\$ -	\$ 45,082	\$ 62,376	\$ -	\$ 537,996	\$ -

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	School Lunch	Curricular Materials	Special Education Shared Service	Joint Operations-Vocational	Digital Devices	Perm Stanley Nature Center Donat	Incentive Programs	CB&T/Fidelity Account	Preschool Walmart Grant	MS No Kid Hungry Share Our Str	HS No Kid Hungry Share Our Str	PLE No Kid Hungry Share Our S
Cash and investments - beginning	\$ 628,442	\$ 209,434	\$ -	\$ 408,901	\$ -	\$ 317	\$ 92,282	\$ -	\$ 2,030	\$ 1,745	\$ 4,087	\$ 1,927
Receipts:												
Local sources	435,205	115,492	-	109,414	-	-	2,658	2,721	3,500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	5,840	31,381	-	-	-	-	-	-	-	-	-	-
Federal sources	443,264	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	12,669	-	-	-	-	-	-	-	-	-	-	-
Total receipts	896,978	146,873	-	109,414	-	-	2,658	2,721	3,500	-	-	-
Disbursements:												
Instruction	-	30,615	-	10,544	-	-	7,816	-	1,302	-	-	-
Support services	-	268,554	-	-	-	-	987	2,721	-	-	-	-
Noninstructional services	702,977	-	-	-	-	-	-	-	-	-	4,733	1,095
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	36,513	99	-	-	-	-	2,316	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	739,490	299,268	-	10,544	-	-	11,119	2,721	1,302	-	4,733	1,095
Excess (deficiency) of receipts over disbursements	157,488	(152,395)	-	98,870	-	-	(8,461)	-	2,198	-	(4,733)	(1,095)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(3,399)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,399)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	154,089	(152,395)	-	98,870	-	-	(8,461)	-	2,198	-	(4,733)	(1,095)
Cash and investments - ending	\$ 782,531	\$ 57,039	\$ -	\$ 507,771	\$ -	\$ 317	\$ 83,821	\$ -	\$ 4,228	\$ 1,745	\$ (646)	\$ 832

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Toshiba Grant	Educational License Plates	BGE Library	MS Library	PLE Library	Student Scholarships Pccf	Donations	Adult Alternative Ed	Facility Community Rentals	Athletic/Club Transportation F	Student Drug Testing Fees	Teacher Activity Fund
Cash and investments - beginning	\$ -	\$ 131	\$ 920	\$ 84	\$ 3,352	\$ 23,226	\$ -	\$ 116,233	\$ 17,344	\$ 27,879	\$ 5,307	\$ 2,606
Receipts:												
Local sources	-	-	-	-	-	-	25,884	232,564	-	7,262	5,796	-
Intermediate sources	-	225	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	474	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	20,000	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	225	-	-	474	20,000	25,884	232,564	-	7,262	5,796	-
Disbursements:												
Instruction	-	131	-	-	-	-	43	237,344	-	13,270	3,004	-
Support services	-	-	-	-	500	4,846	-	-	-	-	-	375
Noninstructional services	-	-	-	-	-	-	22	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	16,250	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	131	-	-	500	21,096	65	237,344	-	13,270	3,004	375
Excess (deficiency) of receipts over disbursements	-	94	-	-	(26)	(1,096)	25,819	(4,780)	-	(6,008)	2,792	(375)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	3,399	10,875	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	3,399	10,875	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	94	-	-	(26)	(1,096)	29,218	6,095	-	(6,008)	2,792	(375)
Cash and investments - ending	\$ -	\$ 225	\$ 920	\$ 84	\$ 3,326	\$ 22,130	\$ 29,218	\$ 122,328	\$ 17,344	\$ 21,871	\$ 8,099	\$ 2,231

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Wellness Grant	Formative Assessment 2022.23	FY23 Early Literacy Achievement	CS Tech #Bo347	Common School #1727	Common School A1841	Common School Sp23	Medicaid Reimbursement	22.23 Secured Safety Grant	Alternative Education Grant	Eig Grant FY 21.22	NESP SY 2021.22
Cash and investments - beginning	\$ 10,319	\$ -	\$ -	\$ (66,588)	\$ -	\$ -	\$ -	\$ -	\$ (79,000)	\$ -	\$ 13	\$ 733
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	15,600	-	75,300	138,851	-	-	1,974	79,000	10,875	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	15,600	-	75,300	138,851	-	-	1,974	79,000	10,875	-	-
Disbursements:												
Instruction	-	-	-	-	-	-	-	1,322	-	-	13	733
Support services	312	15,600	-	8,712	138,851	126,070	1,782	-	131,171	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	312	15,600	-	8,712	138,851	126,070	1,782	1,322	131,171	-	13	733
Excess (deficiency) of receipts over disbursements	(312)	-	-	66,588	-	(126,070)	(1,782)	652	(52,171)	10,875	(13)	(733)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(652)	-	(10,875)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(652)	-	(10,875)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(312)	-	-	66,588	-	(126,070)	(1,782)	-	(52,171)	-	(13)	(733)
Cash and investments - ending	\$ 10,007	\$ -	\$ -	\$ -	\$ -	\$ (126,070)	\$ (1,782)	\$ -	\$ (131,171)	\$ -	\$ -	\$ -

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	NESP SY 2022.23	CTE/DWD Incentive Grant	Teacher Appreciation Grant	Performance Grant Award	High Ability 2023 \$24 393	State Connectivity Grant	Title I FY22	Title I FY2023	Title I FY2024	Title IV FY2022	FFY22 Title IV	FFY23 Title IV	Federal Medicaid
Cash and investments - beginning	\$ -	\$ 4,391	\$ 2	\$ 936	\$ 23,211	\$ 69,068	\$ (23,329)	\$ -	\$ -	\$ (3,168)	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	3,349	532	51,669	-	24,393	20,400	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	45,551	82,169	-	7,238	5,274	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,349	532	51,669	-	24,393	20,400	45,551	82,169	-	7,238	5,274	-	-
Disbursements:													
Instruction	475	4,391	46,045	-	47,604	-	22,222	86,609	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	4,070	5,274	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	6,400	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	475	4,391	52,445	-	47,604	-	22,222	86,609	-	4,070	5,274	-	-
Excess (deficiency) of receipts over disbursements	2,874	(3,859)	(776)	-	(23,211)	20,400	23,329	(4,440)	-	3,168	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	936	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(936)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	936	(936)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,874	(3,859)	160	(936)	(23,211)	20,400	23,329	(4,440)	-	3,168	-	-	-
Cash and investments - ending	\$ 2,874	\$ 532	\$ 162	\$ -	\$ -	\$ 89,468	\$ -	\$ (4,440)	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title II Part A Improve Teach	Title II Part A	Teacher Title li Pt A \$27407.52	Ai Powered Platform Pilot Fund	ESSER III	CRRSA - ESSER II	CARES- Education Stabilization	COVID Prior To 9.15.20-AP #1	Food Service Patron Accounts	Treacs Debt Collections	Payroll Clearing Accts	TRF 3% Clearing	Federal Taxes
Cash and investments - beginning	\$ (2,906)	\$ (1,340)	\$ -	\$ -	\$ -	\$ (17,423)	\$ (17,390)	\$ (47,419)	\$ 15,459	\$ 2,133	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	343,429	3,840	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	12,025	7,026	-	-	137,881	52,231	16,284	47,419	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	43	-	57,563	170,460	643,018
Total receipts	12,025	7,026	-	-	137,881	52,231	16,284	47,419	343,472	3,840	57,563	170,460	643,018
Disbursements:													
Instruction	-	-	-	-	70,513	56,125	(1,106)	-	-	-	-	-	-
Support services	9,119	20,130	-	-	15,283	1,266	-	-	2,058	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	991	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	345,641	-	57,563	170,460	643,018
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,119	20,130	-	-	86,787	57,391	(1,106)	-	347,699	-	57,563	170,460	643,018
Excess (deficiency) of receipts over disbursements	2,906	(13,104)	-	-	51,094	(5,160)	17,390	47,419	(4,227)	3,840	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,906	(13,104)	-	-	51,094	(5,160)	17,390	47,419	(4,227)	3,840	-	-	-
Cash and investments - ending	\$ -	\$ (14,444)	\$ -	\$ -	\$ 51,094	\$ (22,583)	\$ -	\$ -	\$ 11,232	\$ 5,973	\$ -	\$ -	\$ -

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	FICA	State Taxes	County Taxes	Med Den Vsp Retiree Ins	Anthem Medical 1	American Funds 403B	Education Foundation Of Ptsc	Life Retiree Ins	Vsp/Employee Pay	IN State Ccu/Cass Cnty	Other	Iapss Presidential Election	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 24,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,172	\$ 6,925,644
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	9,800,299
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	225
State sources	-	-	-	-	-	-	-	-	-	-	-	-	10,716,309
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	876,362
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	576,113	256,821	61,043	39,747	376,648	276,579	-	26,278	112,016	20,581	-	-	2,632,201
Total receipts	576,113	256,821	61,043	39,747	376,648	276,579	-	26,278	112,016	20,581	-	-	24,025,396
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	8,170,125
Support services	-	-	-	-	-	-	-	-	-	-	-	-	7,386,312
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	898,594
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	498,283
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	4,601,057
Nonprogrammed charges	576,113	256,821	61,043	65,859	369,529	276,579	-	26,422	111,944	20,581	-	15,172	3,058,323
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	576,113	256,821	61,043	65,859	369,529	276,579	-	26,422	111,944	20,581	-	15,172	24,612,694
Excess (deficiency) of receipts over disbursements	-	-	-	(26,112)	7,119	-	-	(144)	72	-	-	(15,172)	(587,298)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	850,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	159	-	-	-	-	1,046,021
Transfers out	-	-	-	(159)	-	-	-	-	-	-	-	-	(1,046,021)
Total other financing sources (uses)	-	-	-	(159)	-	-	-	159	-	-	-	-	850,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(26,271)	7,119	-	-	15	72	-	-	(15,172)	262,702
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (2,131)	\$ 7,119	\$ -	\$ -	\$ 15	\$ 72	\$ -	\$ -	\$ -	\$ 7,188,346

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Education	Debt Service	Retirement/ Severance Bond	Operations	Local Rainy Day	Severance	BGHS Secure Entry	Go Bond 2019- Solar Project	PLE Construction Bond	2022 HS/WWTP Bond	2022 Go Bonds	2023 Go Bond
Cash and investments - beginning	\$ 990,711	\$ 884,814	\$ 72,648	\$ 2,265,291	\$ 611,494	\$ 176,593	\$ -	\$ 45,082	\$ 62,376	\$ -	\$ 537,996	\$ -
Receipts:												
Local sources	434,552	4,882,162	94,635	3,935,657	26,780	-	-	361	2,815	-	12,848	78,610
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	10,742,798	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	2,291	-	-	-	-	-	-	-	-
Total receipts	11,177,350	4,882,162	94,635	3,937,948	26,780	-	-	361	2,815	-	12,848	78,610
Disbursements:												
Instruction	8,000,914	-	-	229,008	-	-	-	-	-	-	-	-
Support services	2,422,601	-	-	4,169,525	-	-	-	-	-	-	4,460	94,340
Noninstructional services	181,684	-	-	-	-	-	-	-	-	-	-	26,101
Facilities acquisition and construction	-	-	-	513,684	-	-	-	45,443	14,555	-	463,494	325,827
Debt services	-	4,725,500	121,884	46,655	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,605,199	4,725,500	121,884	4,958,872	-	-	-	45,443	14,555	-	467,954	446,268
Excess (deficiency) of receipts over disbursements	572,151	156,662	(27,249)	(1,020,924)	26,780	-	-	(45,082)	(11,740)	-	(455,106)	(367,658)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	3,060,587
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	425,699	-	-	910,000	-	-	-	-	-	-	-	-
Transfers out	(910,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(484,301)	-	-	910,000	-	-	-	-	-	-	-	3,060,587
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	87,850	156,662	(27,249)	(110,924)	26,780	-	-	(45,082)	(11,740)	-	(455,106)	2,692,929
Cash and investments - ending	\$ 1,078,561	\$ 1,041,476	\$ 45,399	\$ 2,154,367	\$ 638,274	\$ 176,593	\$ -	\$ -	\$ 50,636	\$ -	\$ 82,890	\$ 2,692,929

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	School Lunch	Curricular Materials	Special Education Shared Service	Joint Operations-Vocational	Digital Devices	Perm Stanley Nature Center Donat	Incentive Programs	CB&T/Fidelity Account	Preschool Walmart Grant	MS No Kid Hungry Share Our Str	HS No Kid Hungry Share Our Str	PLE No Kid Hungry Share Our S
Cash and investments - beginning	\$ 782,531	\$ 57,039	\$ -	\$ 507,771	\$ -	\$ 317	\$ 83,821	\$ -	\$ 4,228	\$ 1,745	\$ (646)	\$ 832
Receipts:												
Local sources	441,900	38,968	313,987	174,134	23,889	-	2,981	1,535	11	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	8,846	214,697	-	-	-	-	-	-	-	-	-	-
Federal sources	288,819	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	20,173	-	-	-	-	-	-	-	-	-	-	-
Total receipts	759,738	253,665	313,987	174,134	23,889	-	2,981	1,535	11	-	-	-
Disbursements:												
Instruction	-	78,893	441,637	5,286	5,660	-	-	-	1,450	-	-	-
Support services	-	204,696	-	-	25,918	-	250	1,535	284	-	-	-
Noninstructional services	729,537	-	-	-	-	-	-	-	-	1,745	(646)	832
Facilities acquisition and construction	19,986	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	36,774	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	786,297	283,589	441,637	5,286	31,578	-	250	1,535	1,734	1,745	(646)	832
Excess (deficiency) of receipts over disbursements	(26,559)	(29,924)	(127,650)	168,848	(7,689)	-	2,731	-	(1,723)	(1,745)	646	(832)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(420,872)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(420,872)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(26,559)	(29,924)	(127,650)	(252,024)	(7,689)	-	2,731	-	(1,723)	(1,745)	646	(832)
Cash and investments - ending	\$ 755,972	\$ 27,115	\$ (127,650)	\$ 255,747	\$ (7,689)	\$ 317	\$ 86,552	\$ -	\$ 2,505	\$ -	\$ -	\$ -

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Toshiba Grant	Educational License Plates	BGE Library	MS Library	PLE Library	Student Scholarships Pccf	Donations	Adult Alternative Con Ed	Facility Community Rentals	Athletic/Club Transportation F	Student Drug Testing Fees	Teacher Activity Fund
Cash and investments - beginning	\$ -	\$ 225	\$ 920	\$ 84	\$ 3,326	\$ 22,130	\$ 29,218	\$ 122,328	\$ 17,344	\$ 21,871	\$ 8,099	\$ 2,231
Receipts:												
Local sources	308	-	-	-	-	3,000	5,402	232,564	7,720	9,781	3,946	-
Intermediate sources	-	300	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	347	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	308	300	-	-	347	3,000	5,402	232,564	7,720	9,781	3,946	-
Disbursements:												
Instruction	308	-	-	-	-	551	2,830	264,961	-	17,393	4,522	-
Support services	-	-	437	-	3,117	442	1,197	-	-	-	-	500
Noninstructional services	-	-	-	-	-	-	1,627	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	9,000	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	14,949	500	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	308	-	437	-	3,117	15,942	6,154	264,961	9,000	17,393	4,522	500
Excess (deficiency) of receipts over disbursements	-	300	(437)	-	(2,770)	(12,942)	(752)	(32,397)	(1,280)	(7,612)	(576)	(500)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	6,602	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	6,602	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	300	(437)	-	(2,770)	(12,942)	(752)	(25,795)	(1,280)	(7,612)	(576)	(500)
Cash and investments - ending	\$ -	\$ 525	\$ 483	\$ 84	\$ 556	\$ 9,188	\$ 28,466	\$ 96,533	\$ 16,064	\$ 14,259	\$ 7,523	\$ 1,731

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Wellness Grant	Formative Assessment 2022.23	FY23 Early Literacy Achievement	CS Tech #Bo347	Common School #1727	Common School A1841	Common School Sp23	Medicaid Reimbursement	22.23 Secured Safety Grant	Alternative Education Grant	Eig Grant FY 21.22	NESP SY 2021.22
Cash and investments - beginning	\$ 10,007	\$ -	\$ -	\$ -	\$ -	\$ (126,070)	\$ (1,782)	\$ -	\$ (131,171)	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	8,044	-	-	138,300	137,851	4,827	166,967	6,602	-	-
Federal sources	-	18,924	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	18,924	8,044	-	-	138,300	137,851	4,827	166,967	6,602	-	-
Disbursements:												
Instruction	92	-	8,044	-	-	-	-	-	-	-	-	-
Support services	2,616	5,573	-	-	-	12,230	136,069	-	66,990	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,708	5,573	8,044	-	-	12,230	136,069	-	66,990	-	-	-
Excess (deficiency) of receipts over disbursements	(2,708)	13,351	-	-	-	126,070	1,782	4,827	99,977	6,602	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(4,827)	-	(6,602)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(4,827)	-	(6,602)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,708)	13,351	-	-	-	126,070	1,782	-	99,977	-	-	-
Cash and investments - ending	\$ 7,299	\$ 13,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (31,194)	\$ -	\$ -	\$ -

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	NESP SY 2022.23	CTE/DWD Incentive Grant	Teacher Appreciation Grant	Performance Grant Award	High Ability 2023 \$24 393	State Connectivity Grant	Title I FY22	Title I FY2023	Title I FY2024	Title IV FY2022	FFY22 Title IV	FFY23 Title IV	Federal Medicaid
Cash and investments - beginning	\$ 2,874	\$ 532	\$ 162	\$ -	\$ -	\$ 89,468	\$ -	\$ (4,440)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	494	50,777	-	36,534	14,348	-	-	82,448	-	-	-	-
Federal sources	-	-	-	-	-	-	-	30,349	-	-	4,726	8,450	443
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	494	50,777	-	36,534	14,348	-	30,349	82,448	-	4,726	8,450	443
Disbursements:													
Instruction	2,874	494	49,306	-	6,659	-	-	25,909	90,815	-	-	-	-
Support services	-	-	-	-	-	5,100	-	-	-	-	4,726	10,005	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,414	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,874	494	50,720	-	6,659	5,100	-	25,909	90,815	-	4,726	10,005	-
Excess (deficiency) of receipts over disbursements	(2,874)	-	57	-	29,875	9,248	-	4,440	(8,367)	-	-	(1,555)	443
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,874)	-	57	-	29,875	9,248	-	4,440	(8,367)	-	-	(1,555)	443
Cash and investments - ending	\$ -	\$ 532	\$ 219	\$ -	\$ 29,875	\$ 98,716	\$ -	\$ -	\$ (8,367)	\$ -	\$ -	\$ (1,555)	\$ 443

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Title II Part A Improve Teach	Title II Part A	Teacher Title li Pt A \$27407.52	Ai Powered Platform Pilot Fund	ESSER III	CRRSA - ESSER II	CARES- Education Stabilization	COVID Prior To 9.15.20-AP #1	Food Service Patron Accounts	Trecs Debt Collections	Payroll Clearing Accts	TRF 3% Clearing	Federal Taxes
Cash and investments - beginning	\$ -	\$ (14,444)	\$ -	\$ -	\$ 51,094	\$ (22,583)	\$ -	\$ -	\$ 11,232	\$ 5,973	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	364,450	1,328	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	16,092	12,260	61,210	166,424	70,648	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	61,122	685,873
Total receipts	-	16,092	12,260	61,210	166,424	70,648	-	-	364,450	1,328	-	61,122	685,873
Disbursements:													
Instruction	-	-	-	-	386,299	34,744	-	-	-	-	-	-	-
Support services	-	1,648	26,259	61,210	48,901	120	-	-	615	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	225,739	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	76,988	13,201	-	-	141,222	6,303	-	61,122	685,873
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,648	26,259	61,210	512,188	48,065	-	-	367,576	6,303	-	61,122	685,873
Excess (deficiency) of receipts over disbursements	-	14,444	(13,999)	-	(345,764)	22,583	-	-	(3,126)	(4,975)	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	14,444	(13,999)	-	(345,764)	22,583	-	-	(3,126)	(4,975)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (13,999)	\$ -	\$ (294,670)	\$ -	\$ -	\$ -	\$ 8,106	\$ 998	\$ -	\$ -	\$ -

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	FICA	State Taxes	County Taxes	Med Den Vsp Retiree Ins	Anthem Medical 1	American Funds 403B	Education Foundation Of Ptsc	Life Retiree Ins	Vsp/Employee Pay	IN State Ccu/Cass Cnty	Other	lapss Presidential Election	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (2,131)	\$ 7,119	\$ -	\$ -	\$ 15	\$ 72	\$ -	\$ -	\$ -	\$ 7,188,346
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	11,094,324
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	300
State sources	-	-	-	-	-	-	-	-	-	-	-	-	11,613,880
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	678,345
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	682,149	260,557	65,876	48,869	467,081	355,820	478	36,861	134,801	10,536	2,127	-	2,834,614
Total receipts	682,149	260,557	65,876	48,869	467,081	355,820	478	36,861	134,801	10,536	2,127	-	26,221,463
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	9,658,649
Support services	-	-	-	-	-	-	-	-	-	-	-	-	7,311,364
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	1,166,619
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	1,391,989
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	4,894,039
Nonprogrammed charges	682,149	260,557	65,876	46,640	468,400	355,820	478	36,824	134,873	10,536	2,170	-	3,102,669
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	682,149	260,557	65,876	46,640	468,400	355,820	478	36,824	134,873	10,536	2,170	-	27,525,329
Excess (deficiency) of receipts over disbursements	-	-	-	2,229	(1,319)	-	-	37	(72)	-	(43)	-	(1,303,866)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	3,060,587
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	45	-	-	-	-	-	-	-	-	1,342,346
Transfers out	-	-	-	-	-	-	-	(45)	-	-	-	-	(1,342,346)
Total other financing sources (uses)	-	-	-	45	-	-	-	(45)	-	-	-	-	3,060,587
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	2,274	(1,319)	-	-	(8)	(72)	-	(43)	-	1,756,721
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 143	\$ 5,800	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ (43)	\$ -	\$ 8,945,067

PORTER TOWNSHIP SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ <u>122,464</u>	\$ <u>5,553,070</u>

PORTER TOWNSHIP SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
2012A Porter Twp High School Building Corp	Renovations on BGHS & BGMS	\$ 280,000	4/12/2012	1/15/2032
2012B Porter Twp High School Building Corp	Renovations on BGHS & BGMS	282,000	7/11/2012	1/15/2032
2016A Porter Twp High School Building Corp	Renovations to PLE	-	6/29/2016	7/15/2030
2016B Porter Twp High School Building Corp	Renovations Porter Lakes Elementary	1,199,000	12/21/2016	1/15/2027
2018 Porter Twp High School Building Corp	Renovations on BGMS & BGE	554,000	5/16/2018	1/15/2038
2021 Porter Twp High School Building Corp	Additional classrooms & new playgrounds to Porter Lakes Elementary	104,000	9/29/2021	7/15/2041
2022 Porter Twp High School Building Corp	Renovations to wastewater treatment facility and Athletic Complex	<u>598,000</u>	6/23/2022	12/31/2041
Total governmental activities		<u>3,017,000</u>		
Total of annual lease payments		<u>\$ 3,017,000</u>		

<u>Type</u>	<u>Description of Debt</u>	<u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:				
General Obligation Bonds	2019 Solar Project		\$ 1,155,000	\$ 90,000
General Obligation Bonds	2022 GO Bond		-	-
General Obligation Bonds	2023 GO Bond		2,450,000	1,050,000
General Obligation Bonds	Pension Debt		65,000	65,000
Revenue Bonds	CS 0246 Technology		63,456	25,382
Revenue Bonds	CS 0287 Technology		28,637	28,637
Revenue Bonds	CS 0347 Technology		52,710	15,060
Revenue Bonds	CS 0366 Technology		111,081	27,770
Revenue Bonds	CS 504 HS Lab/HVAC		-	-
Revenue Bonds	CS 557 WWTP/Restroom Renovations		157,500	35,000
Revenue Bonds	CS B0067 Technology		14,000	14,000

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Type</u>	<u>Description of Debt</u>	<u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Revenue Bonds	CS B0117 Technology		\$ 13,730	\$ 13,730
Revenue Bonds	CS B0405 Technology		124,470	27,660
Revenue Bonds	CS B0440 Technology		137,851	68,926
Revenue Bonds	STA 0270 Technology		-	-
Revenue Bonds	Vet Mem 2005 Waste Water Treatment Plant		22,936	22,936
Notes and Loans Payable	Capital Improvement Note 2019		<u>285,000</u>	<u>190,000</u>
Total governmental activities			<u>4,681,371</u>	<u>1,674,101</u>
Totals			<u>\$ 4,681,371</u>	<u>\$ 1,674,101</u>

PORTER TOWNSHIP SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 413,300
Buildings	36,609,462
Improvements other than buildings	1,687,007
Machinery, equipment, and vehicles	4,731,417
Construction in progress	<u>7,470,951</u>
 Total governmental activities	 <u>50,912,137</u>
 Total capital assets	 <u>\$ 50,912,137</u>

PORTER TOWNSHIP SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

PORTER TOWNSHIP SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency <u>Cluster Title/Program Title/Project Title</u>	<u>Pass-Through Entity or Direct Grant</u>	Assistance Listing <u>Number</u>	Pass-Through Entity (or Other) Identifying <u>Number</u>	Total Federal Awards Expended <u>06-30-23</u>	Total Federal Awards Expended <u>06-30-24</u>	Total Federal Awards Expended 07-01-22 to <u>06-30-24</u>
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 112,583	\$ 54,770	\$ 167,353
National School Lunch Program		10.555	FY2023, FY2024	311,116	216,623	527,739
Supply Chain Assistance Funds		10.555	FY2023, FY2024	81,785	50,094	131,879
Commodities		10.555	FY2023, FY2024	<u>43,622</u>	<u>49,907</u>	<u>93,529</u>
Total - Child Nutrition Cluster				<u>549,106</u>	<u>371,394</u>	<u>920,500</u>
State Pandemic Electronic Benefit Transfer (P-EBT)						
Administrative Costs Grants	Indiana Department of Education					
P-EBT Administrative Costs Grants		10.649	FY2023, FY2024	<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>549,734</u>	<u>371,394</u>	<u>921,128</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-046-PN01	8,750	-	8,750
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-048-ARP	9,139	64,033	73,172
IDEA, Part B		84.027	22611-048-PN01	87,803	8,939	96,742
IDEA, Part B		84.027	23611-046-PN01	204,647	116,319	320,966
IDEA, Part B		84.027	24611-048-PN01	<u>-</u>	<u>224,618</u>	<u>224,618</u>
Total - Special Education Grants to States				<u>310,339</u>	<u>413,909</u>	<u>724,248</u>
Special Education Preschool Grants	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-046-ARP	-	5,452	5,452
IDEA, Preschool		84.173	22619-046-PN01	420	-	420
IDEA, Preschool		84.173	23619-046-PN01	8,033	389	8,422
IDEA, Preschool		84.173	24619-046-PN01	<u>-</u>	<u>6,383</u>	<u>6,383</u>
Total - Special Education Preschool Grants				<u>8,453</u>	<u>12,224</u>	<u>20,677</u>
Total - Special Education Cluster (IDEA)				<u>318,792</u>	<u>426,133</u>	<u>744,925</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	45,551	-	45,551
Title I, Part A		84.010A	S010A220014	82,169	30,349	112,518
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>82,448</u>	<u>82,448</u>
Total - Title I Grants to Local Educational Agencies				<u>127,720</u>	<u>112,797</u>	<u>240,517</u>

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency <u>Cluster Title/Program Title/Project Title</u>	<u>Pass-Through Entity or Direct Grant</u>	Assistance Listing <u>Number</u>	Pass-Through Entity (or Other) Identifying <u>Number</u>	Total Federal Awards Expended <u>06-30-23</u>	Total Federal Awards Expended <u>06-30-24</u>	Total Federal Awards Expended 07-01-22 to <u>06-30-24</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	\$ 12,025	\$ -	\$ 12,025
Title II, Part A		84.367A	S367A210013	7,026	16,092	23,118
Title II, Part A		84.367A	S367A220013	-	12,260	12,260
Total - Supporting Effective Instruction State Grants				<u>19,051</u>	<u>28,352</u>	<u>47,403</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	7,238	-	7,238
Title IV, Part A		84.424	S424A220015	5,274	4,726	10,000
Title IV, Part A		84.424	S424A230015	-	8,450	8,450
Total - Student Support and Academic Enrichment Program				<u>12,512</u>	<u>13,176</u>	<u>25,688</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	16,284	-	16,284
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	52,231	70,648	122,879
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund (ESSER III) AI Powered Platform Pilot		84.425U	S425U210013	-	61,210	61,210
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund (ESSER III)		84.425U	S425U210013	137,881	166,424	304,305
Total - COVID-19 - Education Stabilization Fund				<u>206,396</u>	<u>298,282</u>	<u>504,678</u>
Total - Department of Education				<u>684,471</u>	<u>878,740</u>	<u>1,563,211</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Family & Social Services Administration					
Medical Assistance Program		93.778	FY2023, FY2024	3,921	18,615	22,536
Total - Department of Health and Human Services				<u>3,921</u>	<u>18,615</u>	<u>22,536</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Homeland Security					
Public Assistance Grants FEMA		97.036	PA-05-IN-4515-PW-000127	47,419	-	47,419
Total - Department of Homeland Security				<u>47,419</u>	<u>-</u>	<u>47,419</u>
Total federal awards expended				<u>\$ 1,285,545</u>	<u>\$ 1,268,749</u>	<u>\$ 2,554,294</u>

See accompanying notes to the schedule of expenditure of federal awards.

PORTER TOWNSHIP SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA 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 SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$93,529 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

NOTE 5 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173)

The School Corporation is a member of the Porter County Education Services Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.

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

Those Charged with Governance
Porter Township School Corporation
Porter 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 statement of the Porter Township School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 21, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is 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 statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
March 21, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Porter Township School Corporation
Porter County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Porter Township School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

(Continued)

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

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

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 21, 2025

PORTER TOWNSHIP SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued: Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Noncompliance material to financial statement noted? _____ Yes _____ X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)? _____ Yes _____ X No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.425D, 84.425U	COVID-19 - 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

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.



SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

June 30, 2024

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Condition and Context: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following error that resulted in the overstatement of the total federal awards expended on the SEFA by \$214,805 for the period July 1, 2020, through June 30, 2022:

1. The COVID-19 Education Stabilization Fund (84.425D) expenditures were overstated by \$214,805

An audit adjustment was proposed, accepted by the School Corporation, and made to the SEFA to correct the issue noted above.

Status of Prior Year Finding: Resolved.

FINDING 2022-002

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program
Assistance Listing Number: 10.553, 10.555, 10.559
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

Condition and Context: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the reporting compliance requirement.

We noted that for four sponsor claim reimbursements in a sample of four claims, the Food Service Director prepared the sponsor claim reimbursement summary without a secondary, documented review before the submission of the claim to ensure the accuracy of the sponsor claim reimbursement summary.

Status of Prior Year Finding: Resolved.