

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

FINANCIAL STATEMENT AUDIT REPORT

OF

EAST GIBSON SCHOOL CORPORATION

GIBSON COUNTY, INDIANA

July 1, 2016 to June 30, 2018



FILED
03/21/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ginger E. Schenks	01-01-16 to 12-31-19
Superintendent of Schools	Dr. Henry M. Brewster	07-01-16 to 12-31-21
President of the School Board	Steve Heldt Stephen Sevier	01-01-16 to 12-31-16 01-01-17 to 12-31-19



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE EAST GIBSON SCHOOL CORPORATION, GIBSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the East Gibson School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2016 to June 30, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2016 to June 30, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

February 14, 2019

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.

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EAST GIBSON SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2017 and 2018

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
General	\$ 250,575	\$ 5,823,427	\$ 5,985,363	\$ 479	\$ 89,118	\$ 6,097,152	\$ 6,015,228	\$ 29	\$ 171,071
Debt Service	233,498	355,790	338,669	-	250,619	327,430	327,105	(32,044)	218,900
Retirement/Severance Bond Debt Service	53,395	142,101	172,814	-	22,682	174,760	174,570	-	22,872
Capital Projects	562,939	993,302	806,223	(150,000)	600,018	892,319	815,272	(150,000)	527,065
School Transportation	626,626	1,060,216	698,982	(250,000)	737,860	1,037,107	724,229	(300,000)	750,738
School Bus Replacement	7,600	303	-	(7,599)	304	-	-	(303)	1
Rainy Day	1,604,568	-	591,338	407,599	1,420,829	-	98,886	450,303	1,772,246
School Lunch	82,703	526,346	514,294	-	94,755	677,535	624,864	-	147,426
Textbook Rental	44,559	64,791	94,649	-	14,701	80,339	179,250	32,044	(52,166)
Educational License Plates	56	57	94	-	19	56	56	-	19
SAFE School Haven	4,620	6,396	23,000	-	(11,984)	31,477	30,790	-	(11,297)
School Resource Officer	(7,469)	5,139	7,472	-	(9,802)	2,411	4,379	-	(11,770)
Early Intervention Grant	-	4,312	280	-	4,032	-	4,032	-	-
Early Intervention Grant 17-18	-	-	-	-	-	3,967	3,961	-	6
Lilly Endowment Grant	-	19,450	13,200	-	6,250	-	6,250	-	-
Horace Mann Gift	-	740	716	-	24	-	47	-	(23)
Welborn Grant 1st Year	1,050	1,686	2,136	-	600	800	183	-	1,217
Toyota Elem. Library Grant 2017	-	1,500	1,499	-	1	-	-	-	1
WBF BTS/FES Heros Grant	-	-	-	-	-	23,830	19,282	-	4,548
Toyota Outdoor Classroom Gift	-	-	-	-	-	15,000	-	-	15,000
Toyota Healthy Programming	-	-	-	-	-	10,000	-	-	10,000
Community Foundation Alliance	-	3,848	3,802	-	46	-	46	-	-
Wellness Grant HHST	24	-	-	-	24	-	-	-	24
Formative Assessment	3,260	11,690	14,950	-	-	10,641	-	-	10,641
Special Education Excess Costs	-	20,738	32,588	-	(11,850)	65,175	71,100	-	(17,775)
High Ability 2015-2016	2,600	-	2,600	-	-	-	-	-	-
Scholarships and Awards	793	-	-	-	793	-	455	-	338
Non-English Speaking Programs	3	-	7	-	(4)	250	-	-	246
School Technology	1,705	17,798	17,515	-	1,988	16,371	14,190	-	4,169
Career and Technical Performance Grant	-	1,127	385	-	742	6,357	4,454	-	2,645
Performance Based Awards	-	-	-	-	-	25,962	25,962	-	-
Project Lead the Way	-	-	-	-	-	10,000	-	-	10,000
Title I 2015/2016	(19,948)	55,557	35,609	-	-	-	-	-	-
Title I 2017/2018	-	-	-	-	-	65,061	74,198	-	(9,137)
Title I 2016/2017	-	101,766	113,402	-	(11,636)	41,706	30,070	-	-
2015 IDEA PT B 611	(15,210)	44,619	29,409	-	-	-	-	-	-
Special Education Part B (611)	-	144,910	153,190	-	(8,280)	67,457	59,177	-	-
Special Ed PART B (611) 2013-14	-	-	-	-	-	136,755	152,951	-	(16,196)
2012 IDEA PT B 619	(23)	23	-	-	-	-	-	-	-
Special Education Preschool	-	8,768	8,768	-	-	-	-	-	-
Special Ed Part B (619) 2013/2014	-	-	-	-	-	8,643	8,643	-	-
Title IV, Part A 2017/2018	-	-	-	-	-	-	8,580	-	(8,580)
Improving Teacher Quality, No Child Left, Title II, Part A	(3,775)	11,107	7,332	-	-	-	-	-	-
Title II A FY 16	-	24,540	35,421	-	(10,881)	10,881	-	-	-
Improving Teacher Quality	-	-	-	-	-	14,417	17,625	-	(3,208)
Payroll Withholding Clearing	2,998	1,471,310	1,473,973	-	335	1,352,852	1,352,404	-	783
Totals	\$ 3,437,147	\$ 10,923,357	\$ 11,179,680	\$ 479	\$ 3,181,303	\$ 11,206,711	\$ 10,848,239	\$ 29	\$ 3,539,804

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

EAST GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

EAST GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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.

EAST GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

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

EAST GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in

EAST GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF 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. 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, is considered to be an obligation of, and is paid by, the State of Indiana.

C. Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. These funds are the result of the funds being set up for reimbursable grants. The reimbursement for expenditures made by the School Corporation was not received by June 30 for each fiscal year.

The Textbook Rental fund ended in a negative balance due to the School Corporation not billing the maximum amount allowed to be charged to the students. Prior to the 2015-2016 school year, the School Corporation was paying 100 percent of textbook rental cost. Beginning with the 2015-2016 school year, the School Corporation began charging the students textbook rental fees; however, in an effort to lessen the impact, they charged 33 percent and 66 percent of the maximum amount allowed to be charged during the 2015-2016 and 2016-2017 school years.

EAST GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: certified employees receive \$35 per sick day up to maximum of 215 days at retirement. They also receive \$160 per year of service over the age of 59. Noncertified employees receive \$35 per sick day up to maximum of 215 days. Noncertified employees receive \$160 per year of service. The School Corporation also pays life insurance premiums for qualified certified employees at retirement until they reach Medicare age. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

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OTHER INFORMATION - UNAUDITED

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

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

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

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	General	Debt Service	Retirement/ Severance/ Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental	Educational License Plates
Cash and investments - beginning	\$ 250,575	\$ 233,498	\$ 53,395	\$ 562,939	\$ 626,626	\$ 7,600	\$ 1,604,568	\$ 82,703	\$ 44,559	\$ 56
Receipts:										
Local sources	36,570	355,790	142,101	978,510	1,057,417	303	-	294,554	33,520	-
Intermediate sources	70	-	-	-	2,624	-	-	-	-	57
State sources	5,786,587	-	-	14,792	-	-	-	3,743	30,771	-
Federal sources	133	-	-	-	-	-	-	228,049	-	-
Other receipts	67	-	-	-	175	-	-	-	500	-
Total receipts	5,823,427	355,790	142,101	993,302	1,060,216	303	-	526,346	64,791	57
Disbursements:										
Instruction	4,167,976	-	-	-	-	-	189,061	-	93,959	-
Support services	1,728,581	-	-	702,386	698,982	-	94,317	27,951	690	94
Noninstructional services	88,806	-	-	-	-	-	-	486,343	-	-
Facilities acquisition and construction	-	-	-	103,837	-	-	307,960	-	-	-
Debt service	-	338,669	172,814	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,985,363	338,669	172,814	806,223	698,982	-	591,338	514,294	94,649	94
Excess (deficiency) of receipts over disbursements	(161,936)	17,121	(30,713)	187,079	361,234	303	(591,338)	12,052	(29,858)	(37)
Other financing sources (uses):										
Sale of capital assets	479	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	407,599	-	-	-
Transfers out	-	-	-	(150,000)	(250,000)	(7,599)	-	-	-	-
Total other financing sources (uses)	479	-	-	(150,000)	(250,000)	(7,599)	407,599	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(161,457)	17,121	(30,713)	37,079	111,234	(7,296)	(183,739)	12,052	(29,858)	(37)
Cash and investments - ending	\$ 89,118	\$ 250,619	\$ 22,682	\$ 600,018	\$ 737,860	\$ 304	\$ 1,420,829	\$ 94,755	\$ 14,701	\$ 19

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	SAFE School Haven	School Resource Officer	Early Intervention Grant	Early Intervention Grant 17-18	Lilly Endowment Grant	Horace Mann Gift	Welborn Grant 1st Year	Toyota Elem. Library Grant 2017	WBF BTS/FES Heros Grant	Toyota Outdoor Classroom Gift
Cash and investments - beginning	\$ 4,620	\$ (7,469)	\$ -	\$ -	\$ -	\$ -	\$ 1,050	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	19,450	740	1,686	1,500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	6,396	5,139	4,312	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	6,396	5,139	4,312	-	19,450	740	1,686	1,500	-	-
Disbursements:										
Instruction	-	-	280	-	-	-	-	-	-	-
Support services	23,000	7,472	-	-	13,200	716	-	1,499	-	-
Noninstructional services	-	-	-	-	-	-	2,136	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	23,000	7,472	280	-	13,200	716	2,136	1,499	-	-
Excess (deficiency) of receipts over disbursements	(16,604)	(2,333)	4,032	-	6,250	24	(450)	1	-	-
Other financing sources (uses):										
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	(16,604)	(2,333)	4,032	-	6,250	24	(450)	1	-	-
Cash and investments - ending	\$ (11,984)	\$ (9,802)	\$ 4,032	\$ -	\$ 6,250	\$ 24	\$ 600	\$ 1	\$ -	\$ -

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Toyota Healthy Programming	Community Foundation Alliance	Wellness Grant HHST	Formative Assessment	Special Education Excess Costs	High Ability 2015-2016	Scholarships and Awards	Non-English Speaking Programs	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ 24	\$ 3,260	\$ -	\$ 2,600	\$ 793	\$ 3	\$ 1,705
Receipts:									
Local sources	-	3,848	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	11,690	20,738	-	-	-	17,798
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	3,848	-	11,690	20,738	-	-	-	17,798
Disbursements:									
Instruction	-	-	-	-	32,588	2,254	-	7	-
Support services	-	3,802	-	14,950	-	346	-	-	17,515
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,802	-	14,950	32,588	2,600	-	7	17,515
Excess (deficiency) of receipts over disbursements	-	46	-	(3,260)	(11,850)	(2,600)	-	(7)	283
Other financing sources (uses):									
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	-	46	-	(3,260)	(11,850)	(2,600)	-	(7)	283
Cash and investments - ending	\$ -	\$ 46	\$ 24	\$ -	\$ (11,850)	\$ -	\$ 793	\$ (4)	\$ 1,988

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Career and Technical Performance Grant	Performance Based Awards	Project Lead the Way	Title I 2015/2016	Title I 2017/2018	Title I 2016/2017	2015 IDEA PT B 611	Special Education Part B (611)	Special Ed PART B (611) 2013-14
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (19,948)	\$ -	\$ -	\$ (15,210)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	1,127	-	-	-	-	-	-	-	-
Federal sources	-	-	-	55,557	-	101,766	44,619	144,910	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,127	-	-	55,557	-	101,766	44,619	144,910	-
Disbursements:									
Instruction	385	-	-	32,076	-	108,828	29,409	141,670	-
Support services	-	-	-	3,314	-	4,325	-	11,520	-
Noninstructional services	-	-	-	219	-	249	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	385	-	-	35,609	-	113,402	29,409	153,190	-
Excess (deficiency) of receipts over disbursements	742	-	-	19,948	-	(11,636)	15,210	(8,280)	-
Other financing sources (uses):									
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	742	-	-	19,948	-	(11,636)	15,210	(8,280)	-
Cash and investments - ending	\$ 742	\$ -	\$ -	\$ -	\$ -	\$ (11,636)	\$ -	\$ (8,280)	\$ -

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	2012 IDEA PT B 619	Special Education Preschool	Special Ed Part B (619) 2013/2014	Title IV, Part A 2017/2018	Improving Teacher Quality, No Child Left, Title II, Part A	Title II A FY 16	Improving Teacher Quality	Payroll Withholding Clearing	Totals
Cash and investments - beginning	\$ (23)	\$ -	\$ -	\$ -	\$ (3,775)	\$ -	\$ -	\$ 2,998	\$ 3,437,147
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,925,989
Intermediate sources	-	-	-	-	-	-	-	-	2,751
State sources	-	-	-	-	-	-	-	-	5,903,093
Federal sources	23	8,768	-	-	11,107	24,540	-	-	619,472
Other receipts	-	-	-	-	-	-	-	1,471,310	1,472,052
Total receipts	23	8,768	-	-	11,107	24,540	-	1,471,310	10,923,357
Disbursements:									
Instruction	-	8,768	-	-	7,332	35,421	-	-	4,850,014
Support services	-	-	-	-	-	-	-	-	3,354,660
Noninstructional services	-	-	-	-	-	-	-	-	577,753
Facilities acquisition and construction	-	-	-	-	-	-	-	-	411,797
Debt service	-	-	-	-	-	-	-	-	511,483
Nonprogrammed charges	-	-	-	-	-	-	-	1,473,973	1,473,973
Total disbursements	-	8,768	-	-	7,332	35,421	-	1,473,973	11,179,680
Excess (deficiency) of receipts over disbursements	23	-	-	-	3,775	(10,881)	-	(2,663)	(256,323)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	479
Transfers in	-	-	-	-	-	-	-	-	407,599
Transfers out	-	-	-	-	-	-	-	-	(407,599)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	479
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	23	-	-	-	3,775	(10,881)	-	(2,663)	(255,844)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,881)	\$ -	\$ 335	\$ 3,181,303

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	General	Debt Service	Retirement/ Severance/ Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental	Educational License Plates
Cash and investments - beginning	\$ 89,118	\$ 250,619	\$ 22,682	\$ 600,018	\$ 737,860	\$ 304	\$ 1,420,829	\$ 94,755	\$ 14,701	\$ 19
Receipts:										
Local sources	55,205	327,430	174,760	871,799	1,033,381	-	-	409,819	47,889	-
Intermediate sources	141	-	-	-	3,431	-	-	-	-	56
State sources	6,041,252	-	-	20,520	-	-	-	3,651	31,950	-
Federal sources	554	-	-	-	-	-	-	264,065	-	-
Other receipts	-	-	-	-	295	-	-	-	500	-
Total receipts	6,097,152	327,430	174,760	892,319	1,037,107	-	-	677,535	80,339	56
Disbursements:										
Instruction	4,049,922	-	-	-	-	-	-	-	178,523	-
Support services	1,856,969	-	-	673,139	724,229	-	-	28,522	727	56
Noninstructional services	108,337	-	-	-	-	-	-	596,342	-	-
Facilities acquisition and construction	-	-	-	142,133	-	-	98,886	-	-	-
Debt service	-	327,105	174,570	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,015,228	327,105	174,570	815,272	724,229	-	98,886	624,864	179,250	56
Excess (deficiency) of receipts over disbursements	81,924	325	190	77,047	312,878	-	(98,886)	52,671	(98,911)	-
Other financing sources (uses):										
Sale of capital assets	29	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	450,303	-	32,044	-
Transfers out	-	(32,044)	-	(150,000)	(300,000)	(303)	-	-	-	-
Total other financing sources (uses)	29	(32,044)	-	(150,000)	(300,000)	(303)	450,303	-	32,044	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	81,953	(31,719)	190	(72,953)	12,878	(303)	351,417	52,671	(66,867)	-
Cash and investments - ending	\$ 171,071	\$ 218,900	\$ 22,872	\$ 527,065	\$ 750,738	\$ 1	\$ 1,772,246	\$ 147,426	\$ (52,166)	\$ 19

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	SAFE School Haven	School Resource Officer	Early Intervention Grant	Early Intervention Grant 17-18	Lilly Endowment Grant	Horace Mann Gift	Welborn Grant 1st Year	Toyota Elem. Library Grant 2017	WBF BTS/FES Heros Grant	Toyota Outdoor Classroom Gift
Cash and investments - beginning	\$ (11,984)	\$ (9,802)	\$ 4,032	\$ -	\$ 6,250	\$ 24	\$ 600	\$ 1	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	800	-	23,830	15,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	31,477	2,411	-	3,967	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	31,477	2,411	-	3,967	-	-	800	-	23,830	15,000
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	19,282	-
Support services	30,790	4,379	4,032	3,961	6,250	47	-	-	-	-
Noninstructional services	-	-	-	-	-	-	183	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	30,790	4,379	4,032	3,961	6,250	47	183	-	19,282	-
Excess (deficiency) of receipts over disbursements	687	(1,968)	(4,032)	6	(6,250)	(47)	617	-	4,548	15,000
Other financing sources (uses):										
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	687	(1,968)	(4,032)	6	(6,250)	(47)	617	-	4,548	15,000
Cash and investments - ending	\$ (11,297)	\$ (11,770)	\$ -	\$ 6	\$ -	\$ (23)	\$ 1,217	\$ 1	\$ 4,548	\$ 15,000

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Toyota Healthy Programming	Community Foundation Alliance	Wellness Grant HHST	Formative Assessment	Special Education Excess Costs	High Ability 2015-2016	Scholarships and Awards	Non-English Speaking Programs	School Technology
Cash and investments - beginning	\$ -	\$ 46	\$ 24	\$ -	\$ (11,850)	\$ -	\$ 793	\$ (4)	\$ 1,988
Receipts:									
Local sources	10,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	10,641	65,175	-	-	250	16,371
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10,000	-	-	10,641	65,175	-	-	250	16,371
Disbursements:									
Instruction	-	-	-	-	71,100	-	-	-	-
Support services	-	46	-	-	-	-	455	-	14,190
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	46	-	-	71,100	-	455	-	14,190
Excess (deficiency) of receipts over disbursements	10,000	(46)	-	10,641	(5,925)	-	(455)	250	2,181
Other financing sources (uses):									
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	10,000	(46)	-	10,641	(5,925)	-	(455)	250	2,181
Cash and investments - ending	\$ 10,000	\$ -	\$ 24	\$ 10,641	\$ (17,775)	\$ -	\$ 338	\$ 246	\$ 4,169

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Career and Technical Performance Grant	Performance Based Awards	Project Lead the Way	Title I 2015/2016	Title I 2017/2018	Title I 2016/2017	2015 IDEA PT B 611	Special Education Part B (611)	Special Ed PART B (611) 2013-14
Cash and investments - beginning	\$ 742	\$ -	\$ -	\$ -	\$ -	\$ (11,636)	\$ -	\$ (8,280)	\$ -
Receipts:									
Local sources	-	-	10,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	6,357	25,962	-	-	-	-	-	-	-
Federal sources	-	-	-	-	65,061	41,706	-	67,457	136,755
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	6,357	25,962	10,000	-	65,061	41,706	-	67,457	136,755
Disbursements:									
Instruction	4,454	25,962	-	-	67,952	28,230	-	59,177	152,951
Support services	-	-	-	-	6,246	1,840	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,454	25,962	-	-	74,198	30,070	-	59,177	152,951
Excess (deficiency) of receipts over disbursements	1,903	-	10,000	-	(9,137)	11,636	-	8,280	(16,196)
Other financing sources (uses):									
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	1,903	-	10,000	-	(9,137)	11,636	-	8,280	(16,196)
Cash and investments - ending	\$ 2,645	\$ -	\$ 10,000	\$ -	\$ (9,137)	\$ -	\$ -	\$ -	\$ (16,196)

EAST GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	2012 IDEA PT B 619	Special Education Preschool	Special Ed Part B (619) 2013/2014	Title IV, Part A 2017/2018	Improving Teacher Quality, No Child Left, Title II, Part A	Title II A FY 16	Improving Teacher Quality	Payroll Withholding Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,881)	\$ -	\$ 335	\$ 3,181,303
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,979,913
Intermediate sources	-	-	-	-	-	-	-	-	3,628
State sources	-	-	-	-	-	-	-	-	6,259,984
Federal sources	-	-	8,643	-	-	10,881	14,417	-	609,539
Other receipts	-	-	-	-	-	-	-	1,352,852	1,353,647
Total receipts	-	-	8,643	-	-	10,881	14,417	1,352,852	11,206,711
Disbursements:									
Instruction	-	-	8,643	-	-	-	17,625	-	4,683,821
Support services	-	-	-	8,580	-	-	-	-	3,364,458
Noninstructional services	-	-	-	-	-	-	-	-	704,862
Facilities acquisition and construction	-	-	-	-	-	-	-	-	241,019
Debt service	-	-	-	-	-	-	-	-	501,675
Nonprogrammed charges	-	-	-	-	-	-	-	1,352,404	1,352,404
Total disbursements	-	-	8,643	8,580	-	-	17,625	1,352,404	10,848,239
Excess (deficiency) of receipts over disbursements	-	-	-	(8,580)	-	10,881	(3,208)	448	358,472
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	29
Transfers in	-	-	-	-	-	-	-	-	482,347
Transfers out	-	-	-	-	-	-	-	-	(482,347)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	29
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(8,580)	-	10,881	(3,208)	448	358,501
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (8,580)	\$ -	\$ -	\$ (3,208)	\$ 783	\$ 3,539,804

EAST GIBSON SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
U.S. Bank	printer lease OC Campus	\$ 8,752	5/1/2015	4/1/2020
U.S. Bank	printer lease BTS/FES	<u>9,873</u>	12/1/2015	11/20/2020
Total governmental activities		<u>18,625</u>		
Total of annual lease payments		<u>\$ 18,625</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	Common School		\$ 952,414	\$ 309,705
General obligation bonds	Pension Bonds		<u>249,389</u>	<u>170,762</u>
Total governmental activities			<u>1,201,803</u>	<u>480,467</u>
Totals			<u>\$ 1,201,803</u>	<u>\$ 480,467</u>

EAST GIBSON SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2018

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

	Ending Balance
Governmental activities:	
Land	\$ 446,000
Buildings	12,796,356
Improvements other than buildings	893,536
Machinery, equipment, and vehicles	1,809,343
Construction in progress	<u>307,596</u>
Total governmental activities	<u>16,252,831</u>
Total capital assets	<u><u>\$ 16,252,831</u></u>

OTHER REPORTS

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