

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

FINANCIAL STATEMENT AUDIT REPORT

OF

PORTAGE TOWNSHIP SCHOOLS

PORTER COUNTY, INDIANA

July 1, 2017 to June 30, 2019



**FILED**  
03/11/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director of Finance/Treasurer	Wendy Kulczyk Nicholas Gron	07-01-17 to 08-17-18 08-18-18 to 12-31-20
Superintendent of Schools	Dr. Amanda Alaniz	07-01-17 to 12-31-20
President of the School Board	Andrew Maletta Cheryl Oprisko Andrew Maletta	07-01-17 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE PORTAGE TOWNSHIP SCHOOLS, PORTER COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Portage Township Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2017 to June 30, 2019, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019.

***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, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


***Other Matters***

*Other Information*

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated February 27, 2020, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

February 27, 2020

## 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.

PORTAGE TOWNSHIP SCHOOLS  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 17,886,541	\$ 53,753,204	\$ 53,640,882	\$ 15,579	\$ 18,014,442	\$ 26,595,829	\$ 25,989,467	\$ (18,620,804)	\$ -
Education	-	-	-	-	-	26,587,205	22,625,000	8,496,706	12,458,911
Debt Service	2,740,726	6,173,422	6,075,789	(121,094)	2,717,265	6,580,267	6,285,264	(138,700)	2,873,568
Retirement/Severance Bond Debt Service	369,693	968,930	1,011,854	-	326,769	701,040	664,774	-	363,035
Operations	-	-	-	-	-	6,402,326	9,986,130	13,775,816	10,192,012
Capital Projects	1,384,172	4,393,764	3,888,122	-	1,889,814	1,966,847	2,443,953	(1,412,708)	-
School Transportation	6,243,824	3,931,177	3,967,610	(723,211)	5,484,180	1,621,105	1,771,841	(5,333,444)	-
School Bus Replacement	1,136,364	674,708	715,976	-	1,095,096	237,749	957,933	(374,912)	-
Local Rainy Day	13,175,047	296,013	5,562,564	750,000	8,658,496	267,931	967,955	3,500,000	11,458,472
Retirement/Severance Bond	2,272,360	4,639	-	-	2,276,999	20,735	-	-	2,297,734
Post-Retirement/Severance Future Benefits	2,097,830	4,289	16,250	-	2,085,869	18,704	27,917	-	2,076,656
Construction	11,932	-	-	-	11,932	-	-	-	11,932
Construction 2018-2019	-	-	-	-	-	-	336,456	2,000,000	1,663,544
School Lunch	2,075,756	3,815,642	3,957,778	285	1,933,905	3,547,258	3,800,298	466	1,681,331
Curricular Materials Rental	2,141,271	1,042,286	416,831	121,094	2,887,820	1,102,582	567,192	138,700	3,561,910
Self-Insurance	6,195,658	7,179,689	7,195,665	-	6,179,682	8,368,219	8,348,509	-	6,199,392
Levy Excess	1,444	-	-	-	1,444	-	-	-	1,444
Alternative Ed	3,664	2,749	2,588	-	3,825	2,765	-	-	6,590
Safe School Haven 2016 Grant	(9,470)	9,470	-	-	-	-	-	-	-
Safe School Haven 2017 Grant	-	21,665	30,000	-	(8,335)	8,335	-	-	-
Early Intervention Grant	37,564	-	37,564	-	-	-	-	-	-
Early Intervention 2018 Grant	-	35,443	7,583	-	27,860	-	27,860	-	-
Early Intervention 2019 Grant	-	-	-	-	-	29,618	19,749	-	9,869
Lily Counseling 2017 Grant	32,959	-	29,963	-	2,996	-	2,996	-	-
Kostel Donation	1,423	-	-	-	1,423	-	-	-	1,423
Little Bear	400	-	-	(400)	-	-	-	-	-
Project Lead the Way	5,000	-	930	-	4,070	-	3,584	-	486
Project Lead the Way Engineering	17,400	-	12,610	-	4,790	5,000	4,783	-	5,007
Scholarships and Awards	1,031	-	-	-	1,031	-	-	-	1,031
Culinary Scholarship	593	-	-	-	593	-	-	-	593
Dold English Scholarship	27,000	-	1,500	-	25,500	5,000	-	-	30,500
Portage Township Education Foundation-2016	665	-	561	-	104	-	-	-	104
Portage Township Education Foundation-2018	-	15,304	4,178	-	11,126	-	8,927	-	2,199
Portage Township Education Foundation-2019	-	-	-	-	-	12,000	-	-	12,000
Donations and Trust	53,202	111,355	109,912	-	54,645	115,254	109,342	-	60,557
Arcelormittal 2016 Grant	5,824	-	5,349	-	475	-	475	-	-
Arcelormittal 2018 PHS	-	10,000	3,039	-	6,961	-	4,864	-	2,097
Arcelormittal Grant	-	-	-	-	-	15,000	2,457	-	12,543

PORTAGE TOWNSHIP SCHOOLS  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
Formative Assessment	-	93,973	93,973	-	-	89,178	89,178	-	-
Special Education Excess Costs	-	9,625	7,537	-	2,088	-	-	-	2,088
High Ability Grant 2016-2017	6,453	-	6,453	-	-	-	-	-	-
High Ability Grant 2017-2018	-	59,435	46,044	-	13,391	-	13,391	-	-
High Ability Grant 2018-2019	-	-	-	-	-	59,721	52,059	-	7,662
Computer Consortium/Ed Tech Advance	(27,042)	1,438,890	1,889,327	-	(477,479)	2,137,407	1,727,284	-	(67,356)
Secured Schools Safety Grant	(49,800)	50,000	200	-	-	-	50,000	-	(50,000)
Secured Schools Safety Grant FY18	-	-	-	-	-	50,000	50,000	-	-
Alternative Education Grant	-	-	-	-	-	-	32,948	-	(32,948)
NESP Grant 2016-2017	5,017	-	5,017	-	-	-	-	-	-
NESP Grant 2017-2018	-	32,500	31,946	-	554	-	554	-	-
NESP Grant 2018-2019	-	-	-	-	-	50,100	43,678	-	6,422
School Technology	119,393	173,486	124,989	-	167,890	185,513	345,501	-	7,902
Career and Technical Performance Grant	1	36,657	27,184	-	9,474	38,289	26,942	-	20,821
Teacher Appreciation Grant	-	228,203	228,203	-	-	-	-	-	-
Teacher Appreciation Grant 2018	-	-	-	-	-	221,045	221,045	-	-
Academy of Finance	11	-	-	(11)	-	-	-	-	-
Senator David Ford Technology	-	75,000	75,000	-	-	-	-	-	-
Recycling Learning	54	-	-	(54)	-	-	-	-	-
Title I 2016-2017	(119,255)	424,435	305,180	-	-	-	-	-	-
Title I 2017-2018	-	873,498	1,016,176	-	(142,678)	600,161	457,483	-	-
Title I 2018-2019	-	-	-	-	-	852,234	937,606	-	(85,372)
Title IV Part A 2017-2019	-	11,000	11,000	-	-	36,460	40,673	-	(4,213)
Title II, Part A, Supporting Effective Instruction	-	-	-	-	-	20,302	22,511	-	(2,209)
Title II PT A IMPR 2017	(26,652)	145,742	119,090	-	-	-	-	-	-
Title II PT A IMPR 2018	-	196,284	247,224	-	(50,940)	68,155	17,215	-	-
Title II PT A IMPR 2019	-	-	-	-	-	221,259	229,385	-	(8,126)
Title III, English Language Acquisition	-	-	-	-	-	12,841	16,870	-	(4,029)
Title III LEP 2015-2017	(85)	85	-	-	-	-	-	-	-
Title III LEP 2016-2018	(1,566)	17,412	15,846	-	-	-	-	-	-
Title III LEP 2017-2019	-	12,622	15,106	-	(2,484)	2,589	7,606	-	(7,501)
Payroll Clearing	903,058	25,149,698	25,127,237	-	925,519	25,478,314	25,518,895	-	884,938
Prepaid Food Fund	204,660	1,107,079	1,202,614	-	109,125	1,080,293	1,105,264	-	84,154
<b>Totals</b>	<b>\$ 58,924,120</b>	<b>\$ 112,579,373</b>	<b>\$ 117,290,445</b>	<b>\$ 42,188</b>	<b>\$ 54,255,237</b>	<b>\$ 115,414,631</b>	<b>\$ 115,963,815</b>	<b>\$ 2,031,120</b>	<b>\$ 55,737,173</b>

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

PORTAGE TOWNSHIP SCHOOLS  
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.

PORTAGE TOWNSHIP SCHOOLS  
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:

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

PORTAGE TOWNSHIP SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

PORTAGE TOWNSHIP SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

PORTAGE TOWNSHIP SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*Financial Report*

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

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

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

*B. Teachers' Retirement Fund*

*Plan Description*

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 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 fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

*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:

PORTAGE TOWNSHIP SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 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 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) is considered to be an obligation of, and is paid by, the State of Indiana.

**Note 7. Establishment of the Education Fund and Operations Fund**

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of grant and certain loan expenditures for which reimbursements had not been received prior to June 30, 2018 and 2019.

PORTAGE TOWNSHIP SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with the Portage Township Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2017-2018 and 2018-2019 totaled \$4,898,000 and \$4,524,000, respectively.

**Note 10. Subsequent Events**

In December 2019, the School Corporation issued \$2,500,000 general obligation bonds for the purpose of paving and renovation projects throughout the district.

**Note 11. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: health and dental insurance. 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.

#### 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.

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2018

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 17,886,541	\$ -	\$ 2,740,726	\$ 369,693	\$ -	\$ 1,384,172	\$ 6,243,824	\$ 1,136,364	\$ 13,175,047	\$ 2,272,360
Receipts:										
Local sources	1,323,849	-	6,173,422	968,930	-	4,393,764	3,926,576	674,708	296,013	4,639
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	52,327,574	-	-	-	-	-	-	-	-	-
Federal sources	65,348	-	-	-	-	-	-	-	-	-
Other receipts	36,433	-	-	-	-	-	4,601	-	-	-
<b>Total receipts</b>	<b>53,753,204</b>	<b>-</b>	<b>6,173,422</b>	<b>968,930</b>	<b>-</b>	<b>4,393,764</b>	<b>3,931,177</b>	<b>674,708</b>	<b>296,013</b>	<b>4,639</b>
Disbursements:										
Instruction	36,014,094	-	-	-	-	-	-	-	-	-
Support services	16,986,510	-	-	-	-	2,232,252	3,967,610	715,976	-	-
Noninstructional services	640,278	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	1,655,870	-	-	5,562,564	-
Debt service	-	-	6,075,789	1,011,854	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>53,640,882</b>	<b>-</b>	<b>6,075,789</b>	<b>1,011,854</b>	<b>-</b>	<b>3,888,122</b>	<b>3,967,610</b>	<b>715,976</b>	<b>5,562,564</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	112,322	-	97,633	(42,924)	-	505,642	(36,433)	(41,268)	(5,266,551)	4,639
Other financing sources (uses):										
Sale of capital assets	15,114	-	-	-	-	-	26,789	-	-	-
Transfers in	465	-	-	-	-	-	-	-	750,000	-
Transfers out	-	-	(121,094)	-	-	-	(750,000)	-	-	-
<b>Total other financing sources (uses)</b>	<b>15,579</b>	<b>-</b>	<b>(121,094)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(723,211)</b>	<b>-</b>	<b>750,000</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	127,901	-	(23,461)	(42,924)	-	505,642	(759,644)	(41,268)	(4,516,551)	4,639
Cash and investments - ending	\$ 18,014,442	\$ -	\$ 2,717,265	\$ 326,769	\$ -	\$ 1,889,814	\$ 5,484,180	\$ 1,095,096	\$ 8,658,496	\$ 2,276,999

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2018

	Post- Retirement/ Severance Future Benefits	Construction	Construction 2018-2019	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Alternative Ed	Safe School Haven 2016 Grant	Safe School Haven 2017 Grant
Cash and investments - beginning	\$ 2,097,830	\$ 11,932	\$ -	\$ 2,075,756	\$ 2,141,271	\$ 6,195,658	\$ 1,444	\$ 3,664	\$ (9,470)	\$ -
Receipts:										
Local sources	4,289	-	-	1,246,712	691,894	7,179,689	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	9,470	21,665
State sources	-	-	-	30,853	349,642	-	-	2,749	-	-
Federal sources	-	-	-	2,537,157	-	-	-	-	-	-
Other receipts	-	-	-	920	750	-	-	-	-	-
<b>Total receipts</b>	<b>4,289</b>	<b>-</b>	<b>-</b>	<b>3,815,642</b>	<b>1,042,286</b>	<b>7,179,689</b>	<b>-</b>	<b>2,749</b>	<b>9,470</b>	<b>21,665</b>
Disbursements:										
Instruction	-	-	-	-	-	77,318	-	2,588	-	-
Support services	16,250	-	-	62,806	416,831	-	-	-	-	30,000
Noninstructional services	-	-	-	3,894,972	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	7,118,347	-	-	-	-
<b>Total disbursements</b>	<b>16,250</b>	<b>-</b>	<b>-</b>	<b>3,957,778</b>	<b>416,831</b>	<b>7,195,665</b>	<b>-</b>	<b>2,588</b>	<b>-</b>	<b>30,000</b>
Excess (deficiency) of receipts over disbursements	(11,961)	-	-	(142,136)	625,455	(15,976)	-	161	9,470	(8,335)
Other financing sources (uses):										
Sale of capital assets	-	-	-	285	-	-	-	-	-	-
Transfers in	-	-	-	-	121,094	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285</b>	<b>121,094</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,961)	-	-	(141,851)	746,549	(15,976)	-	161	9,470	(8,335)
Cash and investments - ending	\$ 2,085,869	\$ 11,932	\$ -	\$ 1,933,905	\$ 2,887,820	\$ 6,179,682	\$ 1,444	\$ 3,825	\$ -	\$ (8,335)

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2018

	Early Intervention Grant	Early Intervention 2018 Grant	Early Intervention 2019 Grant	Lily Counseling 2017 Grant	Kostel Donation	Little Bear	Project Lead The Way	Project Lead The Way Engineering	Scholarships and Awards	Culinary Scholarship
Cash and investments - beginning	\$ 37,564	\$ -	\$ -	\$ 32,959	\$ 1,423	\$ 400	\$ 5,000	\$ 17,400	\$ 1,031	\$ 593
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	35,443	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	35,443	-	-	-	-	-	-	-	-
Disbursements:										
Instruction	37,564	7,583	-	-	-	-	930	12,610	-	-
Support services	-	-	-	29,963	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	37,564	7,583	-	29,963	-	-	930	12,610	-	-
Excess (deficiency) of receipts over disbursements	(37,564)	27,860	-	(29,963)	-	-	(930)	(12,610)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(400)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(400)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(37,564)	27,860	-	(29,963)	-	(400)	(930)	(12,610)	-	-
Cash and investments - ending	\$ -	\$ 27,860	\$ -	\$ 2,996	\$ 1,423	\$ -	\$ 4,070	\$ 4,790	\$ 1,031	\$ 593

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2018

	Dold English Scholarship	Portage Township Education Foundation-2016	Portage Township Education Foundation-2018	Portage Township Education Foundation-2019	Donations and Trust	Arcelormittal 2016 Grant	Arcelormittal 2018 PHS	Arcelormittal Grant	Formative Assessment
Cash and investments - beginning	\$ 27,000	\$ 665	\$ -	\$ -	\$ 53,202	\$ 5,824	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	15,304	-	111,355	-	10,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	93,973
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>15,304</b>	<b>-</b>	<b>111,355</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>93,973</b>
Disbursements:									
Instruction	-	561	4,178	-	108,319	5,349	3,039	-	-
Support services	-	-	-	-	1,593	-	-	-	93,973
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,500	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,500</b>	<b>561</b>	<b>4,178</b>	<b>-</b>	<b>109,912</b>	<b>5,349</b>	<b>3,039</b>	<b>-</b>	<b>93,973</b>
Excess (deficiency) of receipts over disbursements	(1,500)	(561)	11,126	-	1,443	(5,349)	6,961	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,500)	(561)	11,126	-	1,443	(5,349)	6,961	-	-
Cash and investments - ending	\$ 25,500	\$ 104	\$ 11,126	\$ -	\$ 54,645	\$ 475	\$ 6,961	\$ -	\$ -

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2018

	Special Education Excess Costs	High Ability Grant 2016-2017	High Ability Grant 2017-2018	High Ability Grant 2018-2019	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant	Secured Schools Safety Grant FY18	Alternative Education Grant	NESP Grant 2016-2017	NESP Grant 2017-2018
Cash and investments - beginning	\$ -	\$ 6,453	\$ -	\$ -	\$ (27,042)	\$ (49,800)	\$ -	\$ -	\$ 5,017	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	9,625	-	59,435	-	1,438,890	50,000	-	-	-	32,500
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>9,625</b>	<b>-</b>	<b>59,435</b>	<b>-</b>	<b>1,438,890</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,500</b>
Disbursements:										
Instruction	7,537	6,453	46,044	-	-	-	-	-	3,753	31,946
Support services	-	-	-	-	1,889,327	-	-	-	1,264	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	200	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>7,537</b>	<b>6,453</b>	<b>46,044</b>	<b>-</b>	<b>1,889,327</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>5,017</b>	<b>31,946</b>
Excess (deficiency) of receipts over disbursements	2,088	(6,453)	13,391	-	(450,437)	49,800	-	-	(5,017)	554
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,088	(6,453)	13,391	-	(450,437)	49,800	-	-	(5,017)	554
Cash and investments - ending	\$ 2,088	\$ -	\$ 13,391	\$ -	\$ (477,479)	\$ -	\$ -	\$ -	\$ -	\$ 554

PORTAGE TOWNSHIP SCHOOLS  
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 For the Year Ended June 30, 2018

	NESP Grant 2018-2019	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Teacher Appreciation Grant 2018	Academy of Finance	Senator David Ford Technology	Recycling Learning	Title I 2016-2017	Title I 2017-2018
Cash and investments - beginning	\$ -	\$ 119,393	\$ 1	\$ -	\$ -	\$ 11	\$ -	\$ 54	\$ (119,255)	\$ -
Receipts:										
Local sources	-	155,716	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	7,770	-	228,203	-	-	75,000	-	-	-
Federal sources	-	-	36,657	-	-	-	-	-	424,435	873,498
Other receipts	-	10,000	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>173,486</b>	<b>36,657</b>	<b>228,203</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>424,435</b>	<b>873,498</b>
Disbursements:										
Instruction	-	-	27,184	228,203	-	-	-	-	263,471	835,716
Support services	-	124,989	-	-	-	-	75,000	-	33,145	128,833
Noninstructional services	-	-	-	-	-	-	-	-	8,564	51,627
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>124,989</b>	<b>27,184</b>	<b>228,203</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>305,180</b>	<b>1,016,176</b>
Excess (deficiency) of receipts over disbursements	-	48,497	9,473	-	-	-	-	-	119,255	(142,678)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(11)	-	(54)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>(54)</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	48,497	9,473	-	-	(11)	-	(54)	119,255	(142,678)
Cash and investments - ending	\$ -	\$ 167,890	\$ 9,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (142,678)

PORTAGE TOWNSHIP SCHOOLS  
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 For the Year Ended June 30, 2018

	Title I 2018-2019	Title IV Part A 2017-2019	Title II, Part A, Supporting Effective Instruction	Title II PT A IMPR 2017	Title II PT A IMPR 2018	Title II PT A IMPR 2019	Title III, English Language Acquisition	Title III LEP 2015-2017
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (26,652)	\$ -	\$ -	\$ -	\$ (85)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	11,000	-	145,742	196,284	-	-	85
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>11,000</b>	<b>-</b>	<b>145,742</b>	<b>196,284</b>	<b>-</b>	<b>-</b>	<b>85</b>
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	119,090	247,224	-	-	-
Noninstructional services	-	11,000	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>11,000</b>	<b>-</b>	<b>119,090</b>	<b>247,224</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	-	26,652	(50,940)	-	-	85
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	26,652	(50,940)	-	-	85
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (50,940)	\$ -	\$ -	\$ -

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2018

	Title III LEP 2016-2018	Title III LEP 2017-2019	Payroll Clearing	Prepaid Food Fund	Totals
Cash and investments - beginning	\$ (1,566)	\$ -	\$ 903,058	\$ 204,660	\$ 58,924,120
Receipts:					
Local sources	-	-	-	-	27,176,860
Intermediate sources	-	-	-	-	31,135
State sources	-	-	-	-	54,741,657
Federal sources	17,412	12,622	-	-	4,320,240
Other receipts	-	-	25,149,698	1,107,079	26,309,481
Total receipts	17,412	12,622	25,149,698	1,107,079	112,579,373
Disbursements:					
Instruction	12,222	13,110	-	-	37,749,772
Support services	3,624	1,996	-	-	27,178,256
Noninstructional services	-	-	-	-	4,606,441
Facilities acquisition and construction	-	-	-	-	7,218,634
Debt service	-	-	-	-	7,087,643
Nonprogrammed charges	-	-	25,127,237	1,202,614	33,449,699
Total disbursements	15,846	15,106	25,127,237	1,202,614	117,290,445
Excess (deficiency) of receipts over disbursements	1,566	(2,484)	22,461	(95,535)	(4,711,071)
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	42,188
Transfers in	-	-	-	-	871,559
Transfers out	-	-	-	-	(871,559)
Total other financing sources (uses)	-	-	-	-	42,188
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,566	(2,484)	22,461	(95,535)	(4,668,883)
Cash and investments - ending	\$ -	\$ (2,484)	\$ 925,519	\$ 109,125	\$ 54,255,237

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 18,014,442	\$ -	\$ 2,717,265	\$ 326,769	\$ -	\$ 1,889,814	\$ 5,484,180	\$ 1,095,096	\$ 8,658,496
Receipts:									
Local sources	366,633	495,830	6,579,756	700,980	6,386,144	1,966,456	1,618,772	237,702	267,931
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	26,151,355	26,034,698	511	60	-	391	318	47	-
Federal sources	30,045	36,902	-	-	-	-	-	-	-
Other receipts	47,796	19,775	-	-	16,182	-	2,015	-	-
Total receipts	26,595,829	26,587,205	6,580,267	701,040	6,402,326	1,966,847	1,621,105	237,749	267,931
Disbursements:									
Instruction	17,130,100	18,785,785	-	-	-	-	-	-	-
Support services	8,571,898	3,567,478	-	-	8,623,713	1,226,896	1,771,841	957,933	-
Noninstructional services	287,469	271,737	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,362,417	1,217,057	-	-	967,955
Debt service	-	-	6,285,264	664,774	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	25,989,467	22,625,000	6,285,264	664,774	9,986,130	2,443,953	1,771,841	957,933	967,955
Excess (deficiency) of receipts over disbursements	606,362	3,962,205	295,003	36,266	(3,583,804)	(477,106)	(150,736)	(720,184)	(700,024)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	522	-	-	-	13,343	-	16,789	-	-
Transfers in	-	15,121,325	-	-	13,762,473	-	-	-	3,500,000
Transfers out	(18,621,326)	(6,624,619)	(138,700)	-	-	(1,412,708)	(5,350,233)	(374,912)	-
Total other financing sources (uses)	(18,620,804)	8,496,706	(138,700)	-	13,775,816	(1,412,708)	(5,333,444)	(374,912)	3,500,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,014,442)	12,458,911	156,303	36,266	10,192,012	(1,889,814)	(5,484,180)	(1,095,096)	2,799,976
Cash and investments - ending	\$ -	\$ 12,458,911	\$ 2,873,568	\$ 363,035	\$ 10,192,012	\$ -	\$ -	\$ -	\$ 11,458,472

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Retirement/ Severance Bond	Post- Retirement/ Severance Future Benefits	Construction	Construction 2018-2019	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Alternative Ed
Cash and investments - beginning	\$ 2,276,999	\$ 2,085,869	\$ 11,932	\$ -	\$ 1,933,905	\$ 2,887,820	\$ 6,179,682	\$ 1,444	\$ 3,825
Receipts:									
Local sources	20,735	18,704	-	-	1,168,106	764,547	7,544,151	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	31,304	337,285	-	-	2,765
Federal sources	-	-	-	-	2,346,928	-	-	-	-
Other receipts	-	-	-	-	920	750	824,068	-	-
Total receipts	20,735	18,704	-	-	3,547,258	1,102,582	8,368,219	-	2,765
Disbursements:									
Instruction	-	-	-	-	-	-	75,858	-	-
Support services	-	27,917	-	-	65,932	567,192	-	-	-
Noninstructional services	-	-	-	-	3,734,366	-	-	-	-
Facilities acquisition and construction	-	-	-	336,456	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	8,272,651	-	-
Total disbursements	-	27,917	-	336,456	3,800,298	567,192	8,348,509	-	-
Excess (deficiency) of receipts over disbursements	20,735	(9,213)	-	(336,456)	(253,040)	535,390	19,710	-	2,765
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	2,000,000	-	-	-	-	-
Sale of capital assets	-	-	-	-	466	-	-	-	-
Transfers in	-	-	-	-	-	138,700	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	2,000,000	466	138,700	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,735	(9,213)	-	1,663,544	(252,574)	674,090	19,710	-	2,765
Cash and investments - ending	\$ 2,297,734	\$ 2,076,656	\$ 11,932	\$ 1,663,544	\$ 1,681,331	\$ 3,561,910	\$ 6,199,392	\$ 1,444	\$ 6,590

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Safe School Haven 2016 Grant	Safe School Haven 2017 Grant	Early Intervention Grant	Early Intervention 2018 Grant	Early Intervention 2019 Grant	Lily Counseling 2017 Grant	Kostel Donation	Little Bear	Project Lead The Way
Cash and investments - beginning	\$ -	\$ (8,335)	\$ -	\$ 27,860	\$ -	\$ 2,996	\$ 1,423	\$ -	\$ 4,070
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	8,335	-	-	-	-	-	-	-
State sources	-	-	-	-	29,618	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	8,335	-	-	29,618	-	-	-	-
Disbursements:									
Instruction	-	-	-	27,860	19,749	-	-	-	3,584
Support services	-	-	-	-	-	2,996	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	27,860	19,749	2,996	-	-	3,584
Excess (deficiency) of receipts over disbursements	-	8,335	-	(27,860)	9,869	(2,996)	-	-	(3,584)
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	-	8,335	-	(27,860)	9,869	(2,996)	-	-	(3,584)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 9,869	\$ -	\$ 1,423	\$ -	\$ 486

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Project Lead The Way Engineering	Scholarships and Awards	Culinary Scholarship	Dold English Scholarship	Portage Township Education Foundation-2016	Portage Township Education Foundation-2018	Portage Township Education Foundation-2019	Donations and Trust	Arcelormittal 2016 Grant
Cash and investments - beginning	\$ 4,790	\$ 1,031	\$ 593	\$ 25,500	\$ 104	\$ 11,126	\$ -	\$ 54,645	\$ 475
Receipts:									
Local sources	5,000	-	-	5,000	-	-	12,000	115,254	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	5,000	-	-	5,000	-	-	12,000	115,254	-
Disbursements:									
Instruction	4,783	-	-	-	-	8,927	-	102,491	475
Support services	-	-	-	-	-	-	-	6,851	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,783	-	-	-	-	8,927	-	109,342	475
Excess (deficiency) of receipts over disbursements	217	-	-	5,000	-	(8,927)	12,000	5,912	(475)
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	217	-	-	5,000	-	(8,927)	12,000	5,912	(475)
Cash and investments - ending	\$ 5,007	\$ 1,031	\$ 593	\$ 30,500	\$ 104	\$ 2,199	\$ 12,000	\$ 60,557	\$ -

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Arcelormittal 2018 PHS	Arcelormittal Grant	Formative Assessment	Special Education Excess Costs	High Ability Grant 2016-2017	High Ability Grant 2017-2018	High Ability Grant 2018-2019	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant
Cash and investments - beginning	\$ 6,961	\$ -	\$ -	\$ 2,088	\$ -	\$ 13,391	\$ -	\$ (477,479)	\$ -
Receipts:									
Local sources	-	15,000	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	89,178	-	-	-	59,721	2,137,407	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	15,000	89,178	-	-	-	59,721	2,137,407	-
Disbursements:									
Instruction	4,864	2,457	-	-	-	13,391	52,059	-	-
Support services	-	-	89,178	-	-	-	-	1,727,284	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	50,000
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,864	2,457	89,178	-	-	13,391	52,059	1,727,284	50,000
Excess (deficiency) of receipts over disbursements	(4,864)	12,543	-	-	-	(13,391)	7,662	410,123	(50,000)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,864)	12,543	-	-	-	(13,391)	7,662	410,123	(50,000)
Cash and investments - ending	\$ 2,097	\$ 12,543	\$ -	\$ 2,088	\$ -	\$ -	\$ 7,662	\$ (67,356)	\$ (50,000)

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Secured Schools Safety Grant FY18	Alternative Education Grant	NESP Grant 2016-2017	NESP Grant 2017-2018	NESP Grant 2018-2019	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Teacher Appreciation Grant 2018
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 554	\$ -	\$ 167,890	\$ 9,474	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	178,513	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	50,000	-	-	-	50,100	7,000	-	-	221,045
Federal sources	-	-	-	-	-	-	38,289	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,100</b>	<b>185,513</b>	<b>38,289</b>	<b>-</b>	<b>221,045</b>
Disbursements:									
Instruction	-	-	-	554	43,603	-	26,942	-	221,045
Support services	-	32,948	-	-	75	345,501	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	50,000	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>50,000</b>	<b>32,948</b>	<b>-</b>	<b>554</b>	<b>43,678</b>	<b>345,501</b>	<b>26,942</b>	<b>-</b>	<b>221,045</b>
Excess (deficiency) of receipts over disbursements	-	(32,948)	-	(554)	6,422	(159,988)	11,347	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(32,948)	-	(554)	6,422	(159,988)	11,347	-	-
Cash and investments - ending	\$ -	\$ (32,948)	\$ -	\$ -	\$ 6,422	\$ 7,902	\$ 20,821	\$ -	\$ -

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Academy of Finance	Senator David Ford Technology	Recycling Learning	Title I 2016-2017	Title I 2017-2018	Title I 2018-2019	Title IV Part A 2017-2019	Title II, Part A, Supporting Effective Instruction	Title II PT A IMPR 2017
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (142,678)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	600,161	852,234	36,460	20,302	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	600,161	852,234	36,460	20,302	-
Disbursements:									
Instruction	-	-	-	-	363,114	781,041	4,092	-	-
Support services	-	-	-	-	82,387	120,929	36,581	22,511	-
Noninstructional services	-	-	-	-	11,982	35,636	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	457,483	937,606	40,673	22,511	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	142,678	(85,372)	(4,213)	(2,209)	-
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	-	-	-	-	142,678	(85,372)	(4,213)	(2,209)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (85,372)	\$ (4,213)	\$ (2,209)	\$ -

PORTAGE TOWNSHIP SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Title II PT A IMPR 2018	Title II PT A IMPR 2019	Title III, English Language Acquisition	Title III LEP 2015-2017	Title III LEP 2016-2018	Title III LEP 2017-2019	Payroll Clearing	Prepaid Food Fund	Totals
Cash and investments - beginning	\$ (50,940)	\$ -	\$ -	\$ -	\$ -	\$ (2,484)	\$ 925,519	\$ 109,125	\$ 54,255,237
Receipts:									
Local sources	-	-	-	-	-	-	-	-	28,467,214
Intermediate sources	-	-	-	-	-	-	-	-	8,335
State sources	-	-	-	-	-	-	-	-	55,202,803
Federal sources	68,155	221,259	12,841	-	-	2,589	-	-	4,266,165
Other receipts	-	-	-	-	-	-	25,478,314	1,080,293	27,470,114
<b>Total receipts</b>	<b>68,155</b>	<b>221,259</b>	<b>12,841</b>	<b>-</b>	<b>-</b>	<b>2,589</b>	<b>25,478,314</b>	<b>1,080,293</b>	<b>115,414,631</b>
Disbursements:									
Instruction	-	-	16,870	-	-	6,239	-	-	37,695,883
Support services	17,215	229,385	-	-	-	1,169	-	-	28,095,810
Noninstructional services	-	-	-	-	-	198	-	-	4,341,388
Facilities acquisition and construction	-	-	-	-	-	-	-	-	3,983,885
Debt service	-	-	-	-	-	-	-	-	6,950,038
Nonprogrammed charges	-	-	-	-	-	-	25,518,895	1,105,264	34,896,811
<b>Total disbursements</b>	<b>17,215</b>	<b>229,385</b>	<b>16,870</b>	<b>-</b>	<b>-</b>	<b>7,606</b>	<b>25,518,895</b>	<b>1,105,264</b>	<b>115,963,815</b>
Excess (deficiency) of receipts over disbursements	50,940	(8,126)	(4,029)	-	-	(5,017)	(40,581)	(24,971)	(549,184)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,000,000
Sale of capital assets	-	-	-	-	-	-	-	-	31,120
Transfers in	-	-	-	-	-	-	-	-	32,522,498
Transfers out	-	-	-	-	-	-	-	-	(32,522,498)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,031,120</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	50,940	(8,126)	(4,029)	-	-	(5,017)	(40,581)	(24,971)	1,481,936
Cash and investments - ending	\$ -	\$ (8,126)	\$ (4,029)	\$ -	\$ -	\$ (7,501)	\$ 884,938	\$ 84,154	\$ 55,737,173

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PORTAGE TOWNSHIP SCHOOLS  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 4,882,283</u>	<u>\$ 311,758</u>

PORTAGE TOWNSHIP SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Portage Township Multi-School Building Corporation	2017 Refund	\$ 2,534,500	5/17/2017	12/31/2028
Portage Township Multi-School Building Corporation	Refund 2016C	1,196,000	12/1/2016	6/30/2022
Portage Township Multi-School Building Corporation	Refund 2016 B	<u>606,000</u>	12/1/2016	12/31/2027
Total governmental activities		<u>4,336,500</u>		
Total of annual lease payments		<u>\$ 4,336,500</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	General Obligation Bonds 2018	\$ 1,505,000	\$ 877,575
General obligation bonds	Pension Bond Series 2006	4,265,000	1,132,099
Notes and loans payable	Common School Loans	<u>3,050,526</u>	<u>1,132,099</u>
Total governmental activities		<u>8,820,526</u>	<u>3,141,773</u>
Totals		<u>\$ 8,820,526</u>	<u>\$ 3,141,773</u>

PORTAGE TOWNSHIP SCHOOLS  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2019

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	\$ 38,636,500
Buildings	126,753,131
Improvements other than buildings	8,502,751
Machinery, equipment, and vehicles	31,236,863
Construction in progress	<u>5,664,381</u>
Total governmental activities	<u>210,793,626</u>
Total capital assets	<u>\$ 210,793,626</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/>.