



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

February 17, 2022

To: The Officials of Porter Township School Corporation  
Porter Township School Corporation  
248 S 500 W  
Valparaiso, IN 46383

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Porter Township School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2018 to June 30, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts and disbursements, other financing sources (uses) for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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

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

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

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

**PORTER TOWNSHIP SCHOOL CORPORATION**  
Porter County, Indiana

**FINANCIAL STATEMENTS**  
June 30, 2019 and 2020

PORTER TOWNSHIP SCHOOL CORPORATION  
Porter County, Indiana

FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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PORTER TOWNSHIP SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2019 and 2020

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Aline Busse Kathleen Smith	07-01-18 to 12-31-19 01-01-20 to 6-30-20
Superintendent of Schools	Stacey Schmidt	07-01-18 to 06-30-20
President of the School Board	Johanna Williams Natalie Wargo	07-01-18 to 12-31-19 01-01-20 to 06-30-20

## INDEPENDENT AUDITOR'S REPORT

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

**Report on the Financial Statement**

We have audited the accompanying statements of receipts, disbursements, other financing sources (uses), and cash and investment balances of the Porter Township School Corporation (the School Corporation) as of and for the years ended June 30, 2019 and 2020, and the related notes (the financial statements).

***Management's Responsibility for the Financial Statement***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

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

As discussed in Note 1 to the financial statements, the School Corporation prepares its financial statements 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 statements 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 statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2019 and 2020, or changes in net position or cash flows thereof for the years then ended.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts disbursements, other financing sources (uses) for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
February 8, 2022

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

PORTER TOWNSHIP SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments		Other Financing		Cash and Investments		Other Financing		Cash and Investments
	07-01-18	Receipts	Disbursements	Sources (Uses)	06-30-19	Receipts	Disbursements	Sources (Uses)	06-30-20
General	\$ 1,568,827	\$ 4,718,825	\$ 5,206,874	\$ (1,080,778)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	5,200,788	4,130,161	(10,301)	1,060,326	9,737,480	8,681,262	(823,600)	1,292,944
Debt Service	770,896	2,757,386	2,489,751	-	1,038,531	2,863,412	2,829,592	56,391	1,128,742
Retirement/Severance Bond Debt Service	77,466	126,808	125,615	-	78,659	123,418	130,366	-	71,711
Operations	-	2,073,790	1,994,134	2,178,756	2,258,412	3,031,845	4,767,983	1,373,600	1,895,874
Capital Projects	777,079	587,317	954,283	(410,113)	-	-	-	-	-
School Transportation	803,383	621,165	868,014	(556,534)	-	-	-	-	-
School Bus Replacement	76,343	31,474	-	(107,817)	-	-	-	-	-
Local Rainy Day	594,947	-	500,000	-	94,947	512,449	-	-	607,396
Retirement/Severance Bond	176,593	-	-	-	176,593	-	-	(80,000)	96,593
PLE Construction 2016	8,203	-	-	-	8,203	-	-	-	8,203
BGHS Secure Entry	-	-	-	-	-	3,944	601,585	700,000	102,359
GO Bond 2019-Solar Project	-	-	-	-	-	5,437	610,000	1,081,844	477,281
School Lunch	83,469	603,580	649,374	-	37,675	562,630	558,065	80,000	122,240
Curricular Materials Rental	91,822	191,413	183,745	-	99,490	181,428	251,048	46,640	76,510
Levy Excess	2,096	-	-	-	2,096	-	-	-	2,096
Joint Operations - Area Vocational Education	282,772	73,330	7,791	-	348,311	68,571	5,743	-	411,139
Alternative Adult Ed	-	-	-	-	-	26,816	-	62,941	89,757
CB&T/Fidelity Account	-	-	-	-	-	-	175	175	-
Project Care/Trustee Grant	-	-	-	-	-	-	4,142	3,845	(297)
Preschool Walmart Grant	-	-	-	-	-	2,500	-	-	2,500
MS No Kid Hungry Share our Strength	-	-	-	-	-	5,000	-	-	5,000
HS No Kid Hungry Share Our Strength	-	-	-	-	-	5,000	-	-	5,000
School Safety 2019	-	2,417	-	-	2,417	-	1,811	-	606
Educational License Plates	816	188	-	-	1,004	206	-	-	1,210
School Library Printed Material	77,835	119,045	106,658	(90,464)	(242)	-	(242)	-	-
BGE Library	-	1,950	434	-	1,516	-	595	-	921
MS Library	-	625	365	-	260	480	656	-	84
Reading Recovery	-	1,529	1,199	-	330	4,916	3,345	-	1,901
Lilly Endowment Grant	40	-	40	-	-	-	-	-	-
Scholarship/Don	5,500	7,175	5,586	-	7,089	13,979	8,497	-	12,571
Wellness Grant	17,355	-	887	(16,468)	-	-	-	-	-
Local Adult, Alternative, and Continuing Education	-	105,401	113,076	90,464	82,789	232,446	208,035	-	107,200
Extra-Curricular Activities	-	1,603	-	5,382	6,985	2,550	-	-	9,535
ECA Transportation Fee 2019	-	8,494	6,158	4,592	6,928	12,612	7,473	-	12,067
ECA Drug Testing Fee 2019	-	3,340	1,969	4,895	6,266	4,180	4,116	-	6,330
ECA Activity	2,005	1,000	-	-	3,005	-	-	-	3,005
Wellness Grant	-	-	860	16,468	15,608	-	1,884	-	13,724
Incentive Programs	316	62,293	445	-	62,164	777	-	(62,941)	-
CB&T/Fidelity Account	-	-	-	-	-	2,463	2,288	(175)	-
Formative Assessment	-	15,951	15,951	-	-	16,895	5,892	-	11,003
HAS 2017.18	638	-	638	-	-	-	-	-	-
Common School 11.2018	-	30,937	27,712	-	3,225	-	3,225	-	-
Computer Consortium/Ed Tech Advance	-	-	32,327	-	(32,327)	137,296	104,969	-	-
Common School	-	140,000	140,000	-	-	-	-	-	-

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2019 and 2020

Fund	Cash and	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
Medicaid Reimbursement	-	-	-	-	-	4,847	3,796	-	1,051
Secured Schools Safety Grant	(23,706)	27,050	48,467	-	(45,123)	38,800	67,865	-	(74,188)
Alternative Education Grant	12,037	842	7,497	(5,382)	-	-	-	-	-
ECA Transportation Fees	7,929	4,410	7,747	(4,592)	-	-	-	-	-
ECA Drug Testing Fees	6,193	1,240	2,538	(4,895)	-	-	-	-	-
Recreational Activities	-	4,747	4,063	-	684	-	684	-	-
Early Intervention Grant	-	-	-	-	-	4,553	-	-	4,553
NESP 2017-2018	2,250	-	2,250	-	-	-	-	-	-
NESP 2018-19	-	3,600	3,600	-	-	-	-	-	-
School Technology	19,371	-	16,691	(2,680)	-	-	-	-	-
NESP FFY 2019	-	-	-	-	-	3,544	212	-	3,332
Career and Technical Performance Grant	2,707	12,216	8,064	-	6,859	-	-	-	6,859
Teacher Appreciation Grant	44	42,055	41,452	-	647	53,769	54,415	-	1
Performance Grant Award	936	-	-	-	936	-	-	-	936
High Ability Students	-	-	-	-	-	30,741	30,138	-	603
State Connectivity Grant	-	7,000	-	-	7,000	14,777	-	-	21,777
Project Care	3,067	3,250	6,299	-	18	6,500	2,673	(3,845)	-
Senator David Ford Technology	-	37,930	37,930	-	-	31,199	31,199	-	-
Excess PTRC Distribution	10,534	-	-	(10,534)	-	-	-	-	-
Title I 2017-18	(23,554)	52,048	28,494	-	-	-	-	-	-
Title I 18.19	-	65,601	76,402	-	(10,801)	24,461	13,660	-	-
Title I FY 19.20	-	-	-	-	-	68,892	76,812	-	(7,920)
Student Support, Title IV	-	-	-	-	-	3,350	3,350	-	-
Title IV, Pt A FY18 MS	-	-	-	-	-	-	1,846	-	(1,846)
Title II, Part A, Supporting Effective Instruction	-	14,697	18,471	-	(3,774)	10,649	6,875	-	-
Title II, A FY18	-	-	1,259	-	(1,259)	16,683	15,624	-	(200)
Title II Part A FY 2016	(13,140)	22,301	9,161	-	-	-	-	-	-
Title III 2016-18 NWIESC	(598)	598	-	-	-	-	-	-	-
Payroll Clearing Account	-	2,574,261	2,069,138	-	505,123	3,197,457	3,684,210	-	18,370
<b>Totals</b>	<b>\$ 5,422,471</b>	<b>\$ 20,361,670</b>	<b>\$ 19,953,570</b>	<b>\$ (1)</b>	<b>\$ 5,830,570</b>	<b>\$ 21,068,952</b>	<b>\$ 22,785,864</b>	<b>\$ 2,434,875</b>	<b>\$ 6,548,533</b>

See notes to financial statements.

PORTER TOWNSHIP SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School 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 June 30, 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 (PDIF). 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. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant.

The School Corporation held cash deposits and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for any of the years under audit.

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(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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

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

**NOTE 6 - PENSION PLAN**

**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:

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. For FY19 and FY20, the School Corporation paid the 3% employee contribution portion.

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(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 7 - CASH BALANCE DEFICITS**

The financial statements contain the School Library Printed Material fund with deficits in cash due to rounding for the year end June 30, 2019. The Secured Schools Safety Grant, Title I 18.19, Title II, Part A, Supporting Effective Instruction, Title II, A FY18 deficits are a result of the funds being set up for reimbursable grant. The Computer Consortium/Ed Tech Advance deficit is a result of the fund being set up for a reimbursable loan.

The Project Care/Trustee Grant, Secured Schools Safety Grant, Title I FY 19.20, Title IV, Pt A FY18 MS, and Title II, A FY18 deficits are a result of the funds being set up for reimbursable grant for the year end June 30, 2020.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a capital lease with the Porter Township High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2019 and 2020 totaled \$2,020,214 and \$2,411,192 respectively.

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS**

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

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(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 10 – 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).

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

PORTER TOWNSHIP SCHOOL CORPORATION  
OTHER INFORMATION  
June 30, 2020

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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 statements 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 statements 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.

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	PLE Construction 2016	School Lunch	Curricular Materials Rental	Levy Excess
Cash and investments - beginning	\$ 1,568,827	\$ -	\$ 770,896	\$ 77,466	\$ -	\$ 777,079	\$ 803,383	\$ 76,343	\$ 594,947	\$ 176,593	\$ 8,203	\$ 83,469	\$ 91,822	\$ 2,096
Receipts:														
Local sources	174,201	124,853	2,757,386	126,808	1,651,446	587,317	620,462	31,474	-	-	-	370,369	164,354	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	4,544,624	4,525,935	-	-	6,570	-	-	-	-	-	-	9,313	27,059	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	223,898	-	-
Temporary loans	-	550,000	-	-	400,000	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	15,774	-	703	-	-	-	-	-	-	-
Total receipts	4,718,825	5,200,788	2,757,386	126,808	2,073,790	587,317	621,165	31,474	-	-	-	603,580	191,413	-
Disbursements:														
Instruction	3,253,056	3,381,564	-	-	-	-	-	-	-	-	-	-	45,348	-
Support services	1,446,549	678,345	-	-	1,712,223	258,296	683,514	-	-	-	-	1,499	138,397	-
Noninstructional services	57,269	70,252	-	-	-	-	-	-	-	-	-	640,749	-	-
Facilities acquisition and construction	-	-	-	-	281,911	316,987	-	-	-	-	-	-	-	-
Debt services	450,000	-	2,489,751	125,615	-	379,000	184,500	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	500,000	-	-	7,126	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,206,874	4,130,161	2,489,751	125,615	1,994,134	954,283	868,014	-	500,000	-	-	649,374	183,745	-
Excess (deficiency) of receipts over disbursements	(488,049)	1,070,627	267,635	1,193	79,656	(366,966)	(246,849)	31,474	(500,000)	-	-	(45,794)	7,668	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	1,080,778	-	-	2,178,756	-	-	-	-	-	-	115,498	-	-
Transfers out	(1,080,778)	(1,091,079)	-	-	-	(410,113)	(556,534)	(107,817)	-	-	-	(115,498)	-	-
Total other financing sources (uses)	(1,080,778)	(10,301)	-	-	2,178,756	(410,113)	(556,534)	(107,817)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,568,827)	1,060,326	267,635	1,193	2,258,412	(777,079)	(803,383)	(76,343)	(500,000)	-	-	(45,794)	7,668	-
Cash and investments - ending	\$ -	\$ 1,060,326	\$ 1,038,531	\$ 78,659	\$ 2,258,412	\$ -	\$ -	\$ -	\$ 94,947	\$ 176,593	\$ 8,203	\$ 37,675	\$ 99,490	\$ 2,096

(Continued)

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

	Joint Operations - Area Vocational Education	School Safety 2019	Educational License Plates	Alternative Adult Ed	BGE Library	MS Library	Reading Recovery	Lilly Endowment Grant	Scholarship/Don	Wellness Grant	Local Adult, Alternative and Continuing Education	Extra- Curricular Activities	ECA Transportation Fee 2019	ECA Drug Testing Fee 2019	ECA Activity	Wellness Grant
Cash and investments - beginning	\$ 282,772	\$ -	\$ 816	\$ 77,835	\$ -	\$ -	\$ -	\$ 40	\$ 5,500	\$ 17,355	\$ -	\$ -	\$ -	\$ -	\$ 2,005	\$ -
Receipts:																
Local sources	73,330	2,417	-	105,391	-	-	-	-	4,175	-	105,401	1,603	8,494	3,340	1,000	-
Intermediate sources	-	-	188	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	13,414	1,950	625	1,529	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	240	-	-	-	-	3,000	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	73,330	2,417	188	119,045	1,950	625	1,529	-	7,175	-	105,401	1,603	8,494	3,340	1,000	-
Disbursements:																
Instruction	7,791	-	-	106,658	-	-	-	40	2,166	-	113,076	-	6,158	1,969	-	-
Support services	-	-	-	-	434	365	1,199	-	420	887	-	-	-	-	-	860
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,000	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,791	-	-	106,658	434	365	1,199	40	5,586	887	113,076	-	6,158	1,969	-	860
Excess (deficiency) of receipts over disbursements	65,539	2,417	188	12,387	1,516	260	330	(40)	1,589	(887)	(7,675)	1,603	2,336	1,371	1,000	(860)
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	90,464	5,382	4,592	4,895	-	16,468
Transfers out	-	-	-	(90,464)	-	-	-	-	-	(16,468)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(90,464)	-	-	-	-	-	(16,468)	90,464	5,382	4,592	4,895	-	16,468
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	65,539	2,417	188	(78,077)	1,516	260	330	(40)	1,589	(17,355)	82,789	6,985	6,928	6,266	1,000	15,608
Cash and investments - ending	\$ 348,311	\$ 2,417	\$ 1,004	\$ (242)	\$ 1,516	\$ 260	\$ 330	\$ -	\$ 7,089	\$ -	\$ 82,789	\$ 6,985	\$ 6,928	\$ 6,266	\$ 3,005	\$ 15,608

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

	Incentive Programs	Formative Assessment	HAS 2017.18	Common School 11.2018	Computer Consortium/ Ed Tech Advance	Common School	Secured Schools Safety Grant	Alternative Education Grant	ECA Transportation Fees	ECA Drug Testing Fees	Recreational Activities	NESP 2017-2018	NESP 2018-19	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 316	\$ -	\$ 638	\$ -	\$ -	\$ -	\$ (23,706)	\$ 12,037	\$ 7,929	\$ 6,193	\$ -	\$ 2,250	\$ -	\$ 19,371	\$ 2,707	\$ 44
Receipts:																
Local sources	62,293	-	-	-	-	-	-	842	4,410	1,240	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	15,951	-	30,937	-	140,000	27,050	-	-	-	4,747	-	3,600	-	-	42,055
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,216	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	62,293	15,951	-	30,937	-	140,000	27,050	842	4,410	1,240	4,747	-	3,600	-	12,216	42,055
Disbursements:																
Instruction	-	-	-	27,712	-	-	-	7,497	7,747	2,538	4,063	-	-	-	8,064	41,452
Support services	445	15,951	638	-	32,327	140,000	48,467	-	-	-	-	2,250	3,600	16,691	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	445	15,951	638	27,712	32,327	140,000	48,467	7,497	7,747	2,538	4,063	2,250	3,600	16,691	8,064	41,452
Excess (deficiency) of receipts over disbursements	61,848	-	(638)	3,225	(32,327)	-	(21,417)	(6,655)	(3,337)	(1,298)	684	(2,250)	-	(16,691)	4,152	603
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(5,382)	(4,592)	(4,895)	-	-	-	(2,680)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(5,382)	(4,592)	(4,895)	-	-	-	(2,680)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	61,848	-	(638)	3,225	(32,327)	-	(21,417)	(12,037)	(7,929)	(6,193)	684	(2,250)	-	(19,371)	4,152	603
Cash and investments - ending	\$ 62,164	\$ -	\$ -	\$ 3,225	\$ (32,327)	\$ -	\$ (45,123)	\$ -	\$ -	\$ -	\$ 684	\$ -	\$ -	\$ -	\$ 6,859	\$ 647

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

	Performance Grant Award	State Connectivity Grant	Project Care	Senator David Ford Technology	Excess PTRC Distribution	Title I 2017-18	Title I 18.19	Title II, Part A, Supporting Effective Instruction	Title II, A FY18	Title II Part A FY 2016	Title III 2016-18 NWIESC	Payroll Clearing Account	Totals
Cash and investments - beginning	\$ 936	\$ -	\$ 3,067	\$ -	\$ 10,534	\$ (23,554)	\$ -	\$ -	\$ -	\$ (13,140)	\$ (598)	\$ -	\$ 5,422,471
Receipts:													
Local sources	-	-	3,250	-	-	-	-	-	-	-	598	-	6,986,454
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	188
State sources	-	7,000	-	37,930	-	-	-	-	-	-	-	-	9,440,289
Federal sources	-	-	-	-	-	52,048	65,601	14,697	-	22,301	-	-	394,001
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	950,000
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	2,574,261	2,590,738
Total receipts	-	7,000	3,250	37,930	-	52,048	65,601	14,697	-	22,301	598	2,574,261	20,361,670
Disbursements:													
Instruction	-	-	6,299	37,930	-	28,494	76,402	-	-	-	-	-	7,166,024
Support services	-	-	-	-	-	-	-	18,471	1,259	9,161	-	-	5,212,248
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	768,270
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	598,898
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	3,628,866
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	2,069,138	2,579,264
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	6,299	37,930	-	28,494	76,402	18,471	1,259	9,161	-	2,069,138	19,953,570
Excess (deficiency) of receipts over disbursements	-	7,000	(3,049)	-	-	23,554	(10,801)	(3,774)	(1,259)	13,140	598	505,123	408,100
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	3,496,833
Transfers out	-	-	-	-	(10,534)	-	-	-	-	-	-	-	(3,496,834)
Total other financing sources (uses)	-	-	-	-	(10,534)	-	-	-	-	-	-	-	(1)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	7,000	(3,049)	-	(10,534)	23,554	(10,801)	(3,774)	(1,259)	13,140	598	505,123	408,099
Cash and investments - ending	\$ 936	\$ 7,000	\$ 18	\$ -	\$ -	\$ -	\$ (10,801)	\$ (3,774)	\$ (1,259)	\$ -	\$ -	\$ 505,123	\$ 5,830,570

PORTER TOWNSHIP SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/ Severance Bond	PLE Construction 2016	BGHS Secure Entry	GO Bond 2019-Solar Project	School Lunch	Curricular Materials Rental	Levy Excess	Joint Operations - Area Vocational Education
Cash and investments - beginning	\$ 1,060,326	\$ 1,038,531	\$ 78,659	\$ 2,258,412	\$ 94,947	\$ 176,593	\$ 8,203	\$ -	\$ -	\$ 37,675	\$ 99,490	\$ 2,096	\$ 348,311
Receipts:													
Local sources	227,931	2,863,412	123,418	2,937,390	12,449	-	-	3,944	5,437	316,436	150,958	-	68,571
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	9,509,549	-	-	-	-	-	-	-	-	9,181	30,470	-	-
Federal sources	-	-	-	-	-	-	-	-	-	237,013	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	94,455	500,000	-	-	-	-	-	-	-	-
Total receipts	9,737,480	2,863,412	123,418	3,031,845	512,449	-	-	3,944	5,437	562,630	181,428	-	68,571
Disbursements:													
Instruction	6,654,799	-	-	211,296	-	-	-	-	-	-	32,555	-	5,743
Support services	1,358,117	-	-	3,741,884	-	-	-	63,310	-	-	218,493	-	-
Noninstructional services	118,346	-	-	-	-	-	-	-	-	558,065	-	-	-
Facilities acquisition and construction	-	-	-	414,803	-	-	-	523,640	610,000	-	-	-	-
Debt services	550,000	2,829,592	130,366	400,000	-	-	-	14,635	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,681,262	2,829,592	130,366	4,767,983	-	-	-	601,585	610,000	558,065	251,048	-	5,743
Excess (deficiency) of receipts over disbursements	1,056,218	33,820	(6,948)	(1,736,138)	512,449	-	-	(597,641)	(604,563)	4,565	(69,620)	-	62,828
Other financing sources (uses):													
Proceeds of long-term debt	550,000	56,391	-	-	-	-	-	700,000	1,081,844	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	46,640	-	-
Transfers in	700,000	-	-	2,073,600	-	20,000	-	-	-	100,000	-	-	-
Transfers out	(2,073,600)	-	-	(700,000)	-	(100,000)	-	-	-	(20,000)	-	-	-
Total other financing sources (uses)	(823,600)	56,391	-	1,373,600	-	(80,000)	-	700,000	1,081,844	80,000	46,640	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	232,618	90,211	(6,948)	(362,538)	512,449	(80,000)	-	102,359	477,281	84,565	(22,980)	-	62,828
Cash and investments - ending	\$ 1,292,944	\$ 1,128,742	\$ 71,711	\$ 1,895,874	\$ 607,396	\$ 96,593	\$ 8,203	\$ 102,359	\$ 477,281	\$ 122,240	\$ 76,510	\$ 2,096	\$ 411,139

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PORTER TOWNSHIP SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Incentive Programs	CB&T/ Fidelity Account	Project Care/Trustee Grant	Preschool Walmart Grant	MS No Kid Hungry Share our Strength	HS No Kid Hungry Share our Strength	School Safety 2019	Educational License Plates	Library Printed Material	BGE Library	MS Library	Reading Recovery	Scholarship/Don
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,417	\$ 1,004	\$ (242)	\$ 1,516	\$ 260	\$ 330	\$ 7,089
Receipts:													
Local sources	26,816	-	-	2,500	5,000	5,000	-	-	-	-	-	-	12,984
Intermediate sources	-	-	-	-	-	-	-	206	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	480	4,916	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	995
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	26,816	-	-	2,500	5,000	5,000	-	206	-	-	480	4,916	13,979
Disbursements:													
Instruction	-	-	4,142	-	-	-	-	-	(242)	-	-	-	4,347
Support services	-	175	-	-	-	-	1,811	-	-	595	656	3,345	900
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	3,250
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	175	4,142	-	-	-	1,811	-	(242)	595	656	3,345	8,497
Excess (deficiency) of receipts over disbursements	26,816	(175)	(4,142)	2,500	5,000	5,000	(1,811)	206	242	(595)	(176)	1,571	5,482
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	62,941	175	3,845	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	62,941	175	3,845	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	89,757	-	(297)	2,500	5,000	5,000	(1,811)	206	242	(595)	(176)	1,571	5,482
Cash and investments - ending	\$ 89,757	\$ -	\$ (297)	\$ 2,500	\$ 5,000	\$ 5,000	\$ 606	\$ 1,210	\$ -	\$ 921	\$ 84	\$ 1,901	\$ 12,571

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Local Adult, Alternative and Continuing Education	Extra- Curricular Activities	ECA Transportation Fee 2019	ECA Drug Testing Fee 2019	ECA Activity	Wellness Grant	Incentive Programs	CB&T/ Fidelity Account	Formative Assessment	Common School 11.2018	Computer Consortium/ Ed Tech Advance	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 82,789	\$ 6,985	\$ 6,928	\$ 6,266	\$ 3,005	\$ 15,608	\$ 62,164	\$ -	\$ -	\$ 3,225	\$ (32,327)	\$ -	\$ (45,123)
Receipts:													
Local sources	217,106	2,550	12,612	4,180	-	-	777	2,463	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	15,100	-	-	-	-	-	-	-	16,895	-	137,296	4,847	38,800
Federal sources	240	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	232,446	2,550	12,612	4,180	-	-	777	2,463	16,895	-	137,296	4,847	38,800
Disbursements:													
Instruction	208,035	-	7,473	4,116	-	-	-	-	-	3,225	-	3,796	-
Support services	-	-	-	-	-	1,884	-	2,288	5,892	-	104,969	-	67,865
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	208,035	-	7,473	4,116	-	1,884	-	2,288	5,892	3,225	104,969	3,796	67,865
Excess (deficiency) of receipts over disbursements	24,411	2,550	5,139	64	-	(1,884)	777	175	11,003	(3,225)	32,327	1,051	(29,065)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(62,941)	(175)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(62,941)	(175)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	24,411	2,550	5,139	64	-	(1,884)	(62,164)	-	11,003	(3,225)	32,327	1,051	(29,065)
Cash and investments - ending	\$ 107,200	\$ 9,535	\$ 12,067	\$ 6,330	\$ 3,005	\$ 13,724	\$ -	\$ -	\$ 11,003	\$ -	\$ -	\$ 1,051	\$ (74,188)

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Alternative Education Grant	ECA Transportation Fees	ECA Drug Testing Fees	Recreational Activities	Early Intervention Grant	NESP FFY 2019	Career and Technical Performance Grant	Teacher Appreciation Grant	Performance Grant Award	High Ability Students	State Connectivity Grant	Project Care	Senator David Ford Technology
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 684	\$ -	\$ -	\$ 6,859	\$ 647	\$ 936	\$ -	\$ 7,000	\$ 18	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	6,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	4,553	3,544	-	53,769	-	30,741	14,777	-	31,199
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,553</b>	<b>3,544</b>	<b>-</b>	<b>53,769</b>	<b>-</b>	<b>30,741</b>	<b>14,777</b>	<b>6,500</b>	<b>31,199</b>
Disbursements:													
Instruction	-	-	-	684	-	212	-	54,415	-	30,138	-	2,673	31,199
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>684</b>	<b>-</b>	<b>212</b>	<b>-</b>	<b>54,415</b>	<b>-</b>	<b>30,138</b>	<b>-</b>	<b>2,673</b>	<b>31,199</b>
Excess (deficiency) of receipts over disbursements	-	-	-	(684)	4,553	3,332	-	(646)	-	603	14,777	3,827	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(3,845)	-
<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>	<b>-</b>	<b>(3,845)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(684)	4,553	3,332	-	(646)	-	603	14,777	(18)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 4,553	\$ 3,332	\$ 6,859	\$ 1	\$ 936	\$ 603	\$ 21,777	\$ -	\$ -

(Continued)

PORTER TOWNSHIP SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Title I 2017-18	Title I 18.19	Title I FY 19.20	Student Support, Title IV	Title IV Pt A FY 18 MS	Title II, Part A, Supporting Effective Instruction	Title II, A FY18	Payroll Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ (10,801)	\$ -	\$ -	\$ -	\$ (3,774)	\$ (1,259)	\$ 505,123	\$ 5,830,570
Receipts:									
Local sources	-	-	-	-	-	-	-	-	7,008,434
Intermediate sources	-	-	-	-	-	-	-	-	206
State sources	-	-	-	-	-	-	-	-	9,906,117
Federal sources	-	24,461	68,892	3,350	-	10,649	16,683	-	362,283
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	3,197,457	3,791,912
Total receipts	<u>-</u>	<u>24,461</u>	<u>68,892</u>	<u>3,350</u>	<u>-</u>	<u>10,649</u>	<u>16,683</u>	<u>3,197,457</u>	<u>21,068,952</u>
Disbursements:									
Instruction	-	13,660	76,812	3,350	-	-	692	-	7,353,120
Support services	-	-	-	-	1,846	6,875	14,932	-	5,595,837
Noninstructional services	-	-	-	-	-	-	-	-	676,411
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,548,443
Debt services	-	-	-	-	-	-	-	-	3,924,593
Nonprogrammed charges	-	-	-	-	-	-	-	3,684,210	3,687,460
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>13,660</u>	<u>76,812</u>	<u>3,350</u>	<u>1,846</u>	<u>6,875</u>	<u>15,624</u>	<u>3,684,210</u>	<u>22,785,864</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>10,801</u>	<u>(7,920)</u>	<u>-</u>	<u>(1,846)</u>	<u>3,774</u>	<u>1,059</u>	<u>(486,753)</u>	<u>(1,716,912)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,388,235
Sale of capital assets	-	-	-	-	-	-	-	-	46,640
Transfers in	-	-	-	-	-	-	-	-	2,960,561
Transfers out	-	-	-	-	-	-	-	-	(2,960,561)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,434,875</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>10,801</u>	<u>(7,920)</u>	<u>-</u>	<u>(1,846)</u>	<u>3,774</u>	<u>1,059</u>	<u>(486,753)</u>	<u>717,963</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,920)</u>	<u>\$ -</u>	<u>\$ (1,846)</u>	<u>\$ -</u>	<u>\$ (200)</u>	<u>\$ 18,370</u>	<u>\$ 6,548,533</u>

PORTER TOWNSHIP SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2020

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 4,699,029

PORTER TOWNSHIP SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2020

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
2012A Porter Twp High School Building Corp	Renovations on BGHS & BGMS	\$ 280,000	7/15/2012	1/15/2032
2012B Porter Twp High School Building Corp	Renovations on BGHS & BGMS	280,000	7/15/2013	1/15/2032
2016A Porter Twp High School Building Corp	Renovations to PLE	-	1/15/2028	7/15/2030
2016B Porter Twp High School Building Corp	Renovations Porter Lakes Elementary	1,545,010	7/15/2018	1/15/2027
2018 Porter Twp High School Building Corp	Renovations on BGMS & BGE	<u>554,000</u>	7/15/2019	1/15/2038
Total governmental activities		<u>2,659,010</u>		
Total of annual lease payments		<u>\$ 2,659,010</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General obligation bonds	2019 Solar Project	\$ -	\$ 25,094
General obligation bonds	Pension Debt	610,000	124,616
Revenue bonds	CS B0067 Technology	-	29,190
Revenue bonds	CS B0117 Technology	-	28,626
Revenue bonds	Vet Mem 2005 Waste Water Treatment Plant	252,293	47,936
Revenue bonds	CS 450 HS/BGE Remodel	240,030	101,849
Revenue bonds	CS 504 HS Lab/HVAC	90,000	22,600
Revenue bonds	CS 557 WWTP/Restroom Renovations	332,500	46,550
Revenue bonds	CS 1727 Technology	14,150	-
Revenue bonds	CS 1841 Technology	42,300	14,171
Revenue bonds	CS 1947 Technology	67,500	27,338
Revenue bonds	CS 2867 Technology	97,160	28,385
Tax anticipation warrants	cash flow for year	950,000	563,894
Tax anticipation warrants	Series 2019 HS entry project	<u>-</u>	<u>35,680</u>
Total governmental activities		<u>2,695,933</u>	<u>1,095,929</u>
Totals		<u>\$ 2,695,933</u>	<u>\$ 1,095,929</u>

PORTER TOWNSHIP SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2020

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 413,300
Infrastructure	1,157,497
Buildings	31,307,832
Machinery, equipment, and vehicles	<u>6,515,299</u>
Total governmental activities	<u>39,393,928</u>
Total capital assets	<u>\$ 39,393,928</u>

PORTER TOWNSHIP SCHOOL CORPORATION  
OTHER REPORT  
June 30, 2019 and 2020

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

Indiana State Board of Accounts Compliance Examination of the Porter Township School Corporation.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations*.

PORTER TOWNSHIP SCHOOL CORPORATION  
EXIT CONFERENCE  
July 1, 2018 to June 30, 2020

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The contents of this report were discussed on December 2, 2021 with Kathleen Smith, Treasurer, Mary Harlow, Board Member and Stacey Schmidt, Superintendent.