

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF PORTER

PORTER COUNTY, INDIANA

January 1, 2014 to December 31, 2015



**FILED**  
11/10/2016



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	7
Notes to Financial Statement .....	8-13
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-27
Schedule of Leases and Debt .....	28
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Carol Pomeroy	01-01-12 to 12-31-19
President of the Town Council	Greg Stinson	01-01-12 to 12-31-12
	Elka Nelson	01-01-13 to 12-31-13
	Greg Stinson	01-01-14 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PORTER, PORTER COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Porter (Town), for the period of January 1, 2014 to December 31, 2015. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town 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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2014 to December 31, 2015.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2014 to December 31, 2015, on the basis of accounting described in Note 1.

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

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

April 20, 2016

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## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF PORTER  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-14	Receipts	Disbursements	12-31-14	Receipts	Disbursements	
General	\$ 288,774	\$ 2,729,266	\$ 2,505,825	\$ 512,215	\$ 2,279,248	\$ 2,059,873	\$ 731,590
Motor Vehicle Highway	190,426	701,498	674,539	217,385	705,554	619,596	303,343
Local Road And Street	125,019	58,113	19,973	163,159	59,397	57,217	165,339
Health Insurance	-	119,261	15,951	103,310	98,136	54,353	147,093
LECED	27,815	15,402	3,041	40,176	7,816	16,921	31,071
Park	44,147	186,398	170,921	59,624	187,715	176,504	70,835
Park Rental/Security Depot	3,638	17,073	14,703	6,008	14,945	15,408	5,545
Rainy Day	475,489	-	-	475,489	-	-	475,489
Major Moves	35,880	-	-	35,880	-	-	35,880
CCI	130,108	12,850	-	142,958	12,202	-	155,160
CCD	127,981	70,590	68,099	130,472	82,330	77,088	135,714
Park Non-Reverting Capital	-	1,200	-	1,200	-	-	1,200
Redevelopment Commission	1,188,825	1,392,013	985,080	1,595,758	5,811,335	5,480,178	1,926,915
RDC Construction Series B	197,481	31	197,438	74	18	-	92
CEDIT	861,392	592,726	582,560	871,558	340,006	370,078	841,486
PERF 77 Fund	-	33,517	33,517	-	33,517	33,517	-
RDC TRANSFER FROM RDC GEN SERIES A	-	354,549	354,549	-	359,250	359,250	-
MVH Donations	100	-	-	100	-	-	100
Fire Grants	-	-	-	-	9,996	9,996	-
2015 Bond Capital	-	-	-	-	3,537,590	80,779	3,456,811
2015 Bond Reserve	-	-	-	-	392,410	-	392,410
Police Donations	2,937	6,400	-	9,337	1,000	5,500	4,837
Police Officer/Vests	9,528	-	2,756	6,772	-	-	6,772
Park Donations	17,483	20,857	9,165	29,175	16,240	4,020	41,395
General Town Hall Donations	55	-	-	55	-	-	55
Lake Michigan Marina Grant	15,500	-	-	15,500	-	-	15,500
Fire	100,561	205,353	192,774	113,140	227,022	201,263	138,899
Excess Levy	-	466	-	466	-	-	466
Debt/Lease Police	5,900	112,312	85,000	33,212	92,884	86,000	40,096
RDC Reserve Series B	90,993	-	-	90,993	-	-	90,993
RDC Construction Series A	55,802	-	53,055	2,747	-	-	2,747
RDC Reserve Series A	365,195	-	-	365,195	-	-	365,195
Federal Tax	2	217,231	217,231	2	222,808	222,808	2
State	3,296	58,769	58,758	3,307	58,956	57,227	5,036
SS & Medicare Withholding	-	87,215	87,215	-	90,259	90,259	-
Local Tax	1,608	7,924	7,928	1,604	8,225	7,947	1,882
BCBS	385	33,977	33,896	466	29,384	29,055	795
Porter Co - 697 Bankruptcy - 698	160	11,568	11,326	402	6,783	6,783	402
PERF	-	27,680	27,680	-	28,281	28,281	-
Sewer PR Transfer	2,562	321,579	316,037	8,104	315,686	322,713	1,077
Stormwater	240,015	171,751	58,984	352,782	174,597	273,081	254,298
Sewage Utility	1,222,389	2,158,100	1,774,365	1,606,124	1,928,547	1,703,683	1,830,988
Sewage Sinking	2	-	-	2	-	2	-
Sewage Construction	225,442	81,053	-	306,495	78,069	-	384,564
Sewage Debt Reserve	6	-	-	6	-	6	-
<b>Totals</b>	<b>\$ 6,056,896</b>	<b>\$ 9,806,722</b>	<b>\$ 8,562,366</b>	<b>\$ 7,301,252</b>	<b>\$ 17,210,206</b>	<b>\$ 12,449,386</b>	<b>\$ 12,062,072</b>

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

TOWN OF PORTER  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, wastewater, storm water, trash, and urban redevelopment.

The accompanying financial statement presents the financial information for the Town.

*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:

Taxes, which can include one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits, which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF PORTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Intergovernmental receipts, which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of these types of receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services, which can include, but are not limited to, the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits, which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees, which are comprised mostly of charges for current services.

Penalties, which include fees received for late payments.

Other receipts, which include amounts received from various sources including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

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

Personal services, which include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies, which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges, which include, but are not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest, which includes fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF PORTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Capital outlay, which includes all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses, which include all outflows for operating the utilities.

Other disbursements, which include, but are not limited to, the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. 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 Town. Each fund is used to account for money 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 Town. The money 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 Town 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 Town 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 Town 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 March 1 (lien date) 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.

TOWN OF PORTER  
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 Town 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 Town 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 Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

TOWN OF PORTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

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

**B. 1977 Police Officers' Pension and Disability Fund**

*Plan Description*

The 1977 Police Officers' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

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. (888) 526-1687

*Funding Policy*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

**Note 7. Restatements**

For the year ended December 31, 2014, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances.

Fund	Balance as of December 31, 2013	Prior Period Adjustment	Balance as of January 1, 2014
General	\$ 288,824	\$ (50)	\$ 288,774
Park	44,494	(347)	44,147
Park Rental/Security Depot	3,293	345	3,638
Redevelopment Commission	1,189,153	(328)	1,188,825
Sewage Utility	1,222,736	(347)	1,222,389

TOWN OF PORTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 8.  *Holding Corporation***

The Town has entered into a capital lease with the Porter Municipal 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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2014 and 2015 totaled \$85,000 and \$86,000, respectively.

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#### OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Report information for years 2011 and later can be found on the Gateway 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 Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	General	Motor Vehicle Highway	Local Road And Street	Health Insurance	LECED	Park	Park Rental/Security Depot	Rainy Day
Cash and investments - beginning	\$ 288,774	\$ 190,426	\$ 125,019	\$ -	\$ 27,815	\$ 44,147	\$ 3,638	\$ 475,489
Receipts:								
Taxes	1,113,865	458,733	-	-	-	111,107	-	-
Licenses and permits	91,914	-	-	-	2,690	-	-	-
Intergovernmental receipts	134,792	204,690	58,113	-	-	11,030	-	-
Charges for services	435,453	-	-	-	3,156	55,438	17,073	-
Fines and forfeits	251	-	-	-	9,556	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	952,991	38,075	-	119,261	-	8,823	-	-
Total receipts	<u>2,729,266</u>	<u>701,498</u>	<u>58,113</u>	<u>119,261</u>	<u>15,402</u>	<u>186,398</u>	<u>17,073</u>	<u>-</u>
Disbursements:								
Personal services	1,382,893	368,992	-	15,951	-	131,045	-	-
Supplies	58,945	72,410	19,973	-	-	7,622	-	-
Other services and charges	528,147	200,537	-	-	3,041	30,671	14,703	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	535,840	32,600	-	-	-	1,583	-	-
Total disbursements	<u>2,505,825</u>	<u>674,539</u>	<u>19,973</u>	<u>15,951</u>	<u>3,041</u>	<u>170,921</u>	<u>14,703</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>223,441</u>	<u>26,959</u>	<u>38,140</u>	<u>103,310</u>	<u>12,361</u>	<u>15,477</u>	<u>2,370</u>	<u>-</u>
Cash and investments - ending	<u>\$ 512,215</u>	<u>\$ 217,385</u>	<u>\$ 163,159</u>	<u>\$ 103,310</u>	<u>\$ 40,176</u>	<u>\$ 59,624</u>	<u>\$ 6,008</u>	<u>\$ 475,489</u>

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014  
 (Continued)

	Major Moves	CCI	CCD	Park Non-Reverting Capital	Redevelopment Commission	RDC Construction Series B	CEDIT	PERF 77 Fund
Cash and investments - beginning	\$ 35,880	\$ 130,108	\$ 127,981	\$ -	\$ 1,188,825	\$ 197,481	\$ 861,392	\$ -
Receipts:								
Taxes	-	-	51,266	-	857,872	-	342,726	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	12,850	5,092	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	14,232	1,200	534,141	31	250,000	33,517
Total receipts	-	12,850	70,590	1,200	1,392,013	31	592,726	33,517
Disbursements:								
Personal services	-	-	-	-	-	-	-	33,517
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	214,359	-	42,212	-
Debt service - principal and interest	-	-	-	-	-	197,438	90,348	-
Capital outlay	-	-	68,099	-	97,086	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	673,635	-	450,000	-
Total disbursements	-	-	68,099	-	985,080	197,438	582,560	33,517
Excess (deficiency) of receipts over disbursements	-	12,850	2,491	1,200	406,933	(197,407)	10,166	-
Cash and investments - ending	\$ 35,880	\$ 142,958	\$ 130,472	\$ 1,200	\$ 1,595,758	\$ 74	\$ 871,558	\$ -

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

(Continued)

	RDC TRANSFER FROM RDC GEN SERIES A	MVH Donations	Fire Grants	2015 Bond Capital	2015 Bond Reserve	Police Donations	Police Officer/Vests	Park Donations
Cash and investments - beginning	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 2,937	\$ 9,528	\$ 17,483
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	354,549	-	-	-	-	6,400	-	20,857
Total receipts	354,549	-	-	-	-	6,400	-	20,857
Disbursements:								
Personal services	-	-	-	-	-	-	2,756	-
Supplies	-	-	-	-	-	-	-	9,165
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	354,549	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	354,549	-	-	-	-	-	2,756	9,165
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	6,400	(2,756)	11,692
Cash and investments - ending	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 9,337	\$ 6,772	\$ 29,175

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014  
 (Continued)

	General Town Hall Donations	Lake Michigan Marina Grant	Fire	Excess Levy	Debt/Lease Police	RDC Reserve Series B	RDC Construction Series A	RDC Reserve Series A
Cash and investments - beginning	\$ 55	\$ 15,500	\$ 100,561	\$ -	\$ 5,900	\$ 90,993	\$ 55,802	\$ 365,195
Receipts:								
Taxes	-	-	168,497	466	103,233	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	16,726	-	9,079	-	-	-
Charges for services	-	-	20,115	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	15	-	-	-	-	-
Total receipts	-	-	205,353	466	112,312	-	-	-
Disbursements:								
Personal services	-	-	85,998	-	-	-	-	-
Supplies	-	-	25,553	-	-	-	-	-
Other services and charges	-	-	81,223	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	85,000	-	53,055	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	192,774	-	85,000	-	53,055	-
Excess (deficiency) of receipts over disbursements	-	-	12,579	466	27,312	-	(53,055)	-
Cash and investments - ending	\$ 55	\$ 15,500	\$ 113,140	\$ 466	\$ 33,212	\$ 90,993	\$ 2,747	\$ 365,195

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014  
 (Continued)

	Federal Tax	State	SS & Medicare Withholding	Local Tax	BCBS	Porter Co - 697 Bankruptcy - 698	PERF
Cash and investments - beginning	\$ 2	\$ 3,296	\$ -	\$ 1,608	\$ 385	\$ 160	\$ -
Receipts:							
Taxes	-	-	-	7,924	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	217,231	58,769	87,215	-	33,977	11,568	27,680
Total receipts	217,231	58,769	87,215	7,924	33,977	11,568	27,680
Disbursements:							
Personal services	217,231	58,758	87,215	7,928	33,896	11,326	27,680
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	217,231	58,758	87,215	7,928	33,896	11,326	27,680
Excess (deficiency) of receipts over disbursements	-	11	-	(4)	81	242	-
Cash and investments - ending	\$ 2	\$ 3,307	\$ -	\$ 1,604	\$ 466	\$ 402	\$ -

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014  
 (Continued)

	Sewer PR Transfer	Stormwater	Sewage Utility	Sewage Sinking	Sewage Construction	Sewage Debt Reserve	Totals
Cash and investments - beginning	\$ 2,562	\$ 240,015	\$ 1,222,389	\$ 2	\$ 225,442	\$ 6	\$ 6,056,896
Receipts:							
Taxes	-	-	-	-	-	-	3,215,689
Licenses and permits	-	-	-	-	-	-	94,604
Intergovernmental receipts	-	-	-	-	-	-	452,372
Charges for services	-	-	-	-	-	-	531,235
Fines and forfeits	-	-	-	-	-	-	9,807
Utility fees	-	168,927	2,122,029	-	9,000	-	2,299,956
Penalties	-	2,824	35,145	-	-	-	37,969
Other receipts	321,579	-	926	-	72,053	-	3,165,090
Total receipts	<u>321,579</u>	<u>171,751</u>	<u>2,158,100</u>	<u>-</u>	<u>81,053</u>	<u>-</u>	<u>9,806,722</u>
Disbursements:							
Personal services	-	18,801	238,431	-	-	-	2,722,418
Supplies	-	-	-	-	-	-	193,668
Other services and charges	-	-	16,813	-	-	-	1,131,706
Debt service - principal and interest	-	-	-	-	-	-	780,390
Capital outlay	-	-	-	-	-	-	165,185
Utility operating expenses	-	22,996	1,122,518	-	-	-	1,145,514
Other disbursements	316,037	17,187	396,603	-	-	-	2,423,485
Total disbursements	<u>316,037</u>	<u>58,984</u>	<u>1,774,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,562,366</u>
Excess (deficiency) of receipts over disbursements	<u>5,542</u>	<u>112,767</u>	<u>383,735</u>	<u>-</u>	<u>81,053</u>	<u>-</u>	<u>1,244,356</u>
Cash and investments - ending	<u>\$ 8,104</u>	<u>\$ 352,782</u>	<u>\$ 1,606,124</u>	<u>\$ 2</u>	<u>\$ 306,495</u>	<u>\$ 6</u>	<u>\$ 7,301,252</u>

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Health Insurance	LECED	Park	Park Rental/Security Depot	Rainy Day
Cash and investments - beginning	\$ 512,215	\$ 217,385	\$ 163,159	\$ 103,310	\$ 40,176	\$ 59,624	\$ 6,008	\$ 475,489
Receipts:								
Taxes	1,223,398	499,692	-	-	-	120,147	-	-
Licenses and permits	96,182	-	-	-	5,918	-	-	-
Intergovernmental receipts	158,899	201,534	59,397	-	-	10,173	-	-
Charges for services	454,447	-	-	-	-	46,885	14,945	-
Fines and forfeits	-	-	-	-	1,898	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	346,322	4,328	-	98,136	-	10,510	-	-
Total receipts	<u>2,279,248</u>	<u>705,554</u>	<u>59,397</u>	<u>98,136</u>	<u>7,816</u>	<u>187,715</u>	<u>14,945</u>	<u>-</u>
Disbursements:								
Personal services	1,402,351	353,079	-	54,353	-	135,352	-	-
Supplies	105,913	159,564	-	-	-	9,537	-	-
Other services and charges	498,518	97,344	57,217	-	16,921	31,128	15,408	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	9,574	-	-	-	487	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	53,091	35	-	-	-	-	-	-
Total disbursements	<u>2,059,873</u>	<u>619,596</u>	<u>57,217</u>	<u>54,353</u>	<u>16,921</u>	<u>176,504</u>	<u>15,408</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>219,375</u>	<u>85,958</u>	<u>2,180</u>	<u>43,783</u>	<u>(9,105)</u>	<u>11,211</u>	<u>(463)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 731,590</u>	<u>\$ 303,343</u>	<u>\$ 165,339</u>	<u>\$ 147,093</u>	<u>\$ 31,071</u>	<u>\$ 70,835</u>	<u>\$ 5,545</u>	<u>\$ 475,489</u>

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	Major Moves	CCI	CCD	Park Non-Reverting Capital	Redevelopment Commission	RDC Construction Series B	CEDIT	PERF 77 Fund
Cash and investments - beginning	\$ 35,880	\$ 142,958	\$ 130,472	\$ 1,200	\$ 1,595,758	\$ 74	\$ 871,558	\$ -
Receipts:								
Taxes	-	-	75,902	-	845,718	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	12,202	6,428	-	-	-	335,006	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	4,965,617	18	5,000	33,517
Total receipts	-	12,202	82,330	-	5,811,335	18	340,006	33,517
Disbursements:								
Personal services	-	-	-	-	-	-	-	33,517
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	177,197	-	-	-
Debt service - principal and interest	-	-	-	-	3,019	-	88,983	-
Capital outlay	-	-	77,088	-	11,960	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	5,288,002	-	281,095	-
Total disbursements	-	-	77,088	-	5,480,178	-	370,078	33,517
Excess (deficiency) of receipts over disbursements	-	12,202	5,242	-	331,157	18	(30,072)	-
Cash and investments - ending	\$ 35,880	\$ 155,160	\$ 135,714	\$ 1,200	\$ 1,926,915	\$ 92	\$ 841,486	\$ -

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	RDC TRANSFER FROM RDC GEN SERIES A	MVH Donations	Fire Grants	2015 Bond Capital	2015 Bond Reserve	Police Donations	Police Officer/Vests	Park Donations
Cash and investments - beginning	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 9,337	\$ 6,772	\$ 29,175
Receipts:								
Taxes	-	-	9,996	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	359,250	-	-	3,537,590	392,410	1,000	-	16,240
Total receipts	359,250	-	9,996	3,537,590	392,410	1,000	-	16,240
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	5,500	-	-
Other services and charges	-	-	-	80,779	-	-	-	-
Debt service - principal and interest	359,250	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	9,996	-	-	-	-	4,020
Total disbursements	359,250	-	9,996	80,779	-	5,500	-	4,020
Excess (deficiency) of receipts over disbursements	-	-	-	3,456,811	392,410	(4,500)	-	12,220
Cash and investments - ending	\$ -	\$ 100	\$ -	\$ 3,456,811	\$ 392,410	\$ 4,837	\$ 6,772	\$ 41,395

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	General Town Hall Donations	Lake Michigan Marina Grant	Fire	Excess Levy	Debt/Lease Police	RDC Reserve Series B	RDC Construction Series A	RDC Reserve Series A
Cash and investments - beginning	\$ 55	\$ 15,500	\$ 113,140	\$ 466	\$ 33,212	\$ 90,993	\$ 2,747	\$ 365,195
Receipts:								
Taxes	-	-	185,178	-	86,391	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	15,669	-	6,493	-	-	-
Charges for services	-	-	26,175	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	227,022	-	92,884	-	-	-
Disbursements:								
Personal services	-	-	87,518	-	-	-	-	-
Supplies	-	-	28,586	-	-	-	-	-
Other services and charges	-	-	85,159	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	86,000	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	201,263	-	86,000	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	25,759	-	6,884	-	-	-
Cash and investments - ending	\$ 55	\$ 15,500	\$ 138,899	\$ 466	\$ 40,096	\$ 90,993	\$ 2,747	\$ 365,195

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	Federal Tax	State	SS & Medicare Withholding	Local Tax	BCBS	Porter Co - 697 Bankruptcy - 698	PERF
Cash and investments - beginning	\$ 2	\$ 3,307	\$ -	\$ 1,604	\$ 466	\$ 402	\$ -
Receipts:							
Taxes	-	-	-	8,225	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	<u>222,808</u>	<u>58,956</u>	<u>90,259</u>	<u>-</u>	<u>29,384</u>	<u>6,783</u>	<u>28,281</u>
Total receipts	<u>222,808</u>	<u>58,956</u>	<u>90,259</u>	<u>8,225</u>	<u>29,384</u>	<u>6,783</u>	<u>28,281</u>
Disbursements:							
Personal services	222,808	57,227	90,259	7,947	29,055	6,783	28,281
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>222,808</u>	<u>57,227</u>	<u>90,259</u>	<u>7,947</u>	<u>29,055</u>	<u>6,783</u>	<u>28,281</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>1,729</u>	<u>-</u>	<u>278</u>	<u>329</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2</u>	<u>\$ 5,036</u>	<u>\$ -</u>	<u>\$ 1,882</u>	<u>\$ 795</u>	<u>\$ 402</u>	<u>\$ -</u>

TOWN OF PORTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	Sewer PR Transfer	Stormwater	Sewage Utility	Sewage Sinking	Sewage Construction	Sewage Debt Reserve	Totals
Cash and investments - beginning	\$ 8,104	\$ 352,782	\$ 1,606,124	\$ 2	\$ 306,495	\$ 6	\$ 7,301,252
Receipts:							
Taxes	-	-	-	-	-	-	3,054,647
Licenses and permits	-	-	-	-	-	-	102,100
Intergovernmental receipts	-	-	-	-	-	-	805,801
Charges for services	-	-	-	-	-	-	542,452
Fines and forfeits	-	-	-	-	-	-	1,898
Utility fees	-	170,909	1,896,729	-	6,000	-	2,073,638
Penalties	-	3,579	31,128	-	-	-	34,707
Other receipts	315,686	109	690	-	72,069	-	10,594,963
Total receipts	<u>315,686</u>	<u>174,597</u>	<u>1,928,547</u>	<u>-</u>	<u>78,069</u>	<u>-</u>	<u>17,210,206</u>
Disbursements:							
Personal services	322,713	19,889	238,925	-	-	-	3,090,057
Supplies	-	-	-	-	-	-	309,100
Other services and charges	-	-	12,691	-	-	-	1,072,362
Debt service - principal and interest	-	-	-	-	-	-	537,252
Capital outlay	-	-	-	-	-	-	99,109
Utility operating expenses	-	253,192	1,042,811	-	-	-	1,296,003
Other disbursements	-	-	409,256	2	-	6	6,045,503
Total disbursements	<u>322,713</u>	<u>273,081</u>	<u>1,703,683</u>	<u>2</u>	<u>-</u>	<u>6</u>	<u>12,449,386</u>
Excess (deficiency) of receipts over disbursements	<u>(7,027)</u>	<u>(98,484)</u>	<u>224,864</u>	<u>(2)</u>	<u>78,069</u>	<u>(6)</u>	<u>4,760,820</u>
Cash and investments - ending	<u>\$ 1,077</u>	<u>\$ 254,298</u>	<u>\$ 1,830,988</u>	<u>\$ -</u>	<u>\$ 384,564</u>	<u>\$ -</u>	<u>\$ 12,062,072</u>

TOWN OF PORTER  
SCHEDULE OF LEASES AND DEBT  
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Porter Municipal Building Corporation	Police Station Building and Equipment	\$ 87,000	1/15/1998	1/15/2018
John Deere Financial	Gator - 1MCHPXGSCOM110945	<u>2,517</u>	11/12/2013	11/12/2016
Total of annual lease payments		<u>\$ 89,517</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Redevelopment District Tax Increment Revenue Bonds 2010A	3,070,000	357,740
Revenue bonds	Redevelopment District Tax CEDIT Revenue Bonds 2010B	745,000	87,355
Revenue bonds	Redevelopment District Tax Increment Revenue Bonds Series 2015	<u>4,000,000</u>	<u>281,624</u>
Total governmental activities		<u>7,815,000</u>	<u>726,719</u>
Totals		<u>\$ 7,815,000</u>	<u>\$ 726,719</u>

TOWN OF PORTER  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2015

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

	Ending Balance
Governmental activities:	
Land	\$ 1,437,500
Infrastructure	7,091,308
Buildings	3,839,472
Improvements other than buildings	5,008,371
Machinery, equipment, and vehicles	5,015,002
Total governmental activities	22,391,653
Wastewater:	
Infrastructure	5,867,834
Machinery, equipment, and vehicles	352,000
Total Wastewater	6,219,834
Total capital assets	\$ 28,611,487

#### OTHER REPORTS

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