

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

PORTAGE TOWNSHIP

PORTER COUNTY, INDIANA

January 1, 2013 to December 31, 2016



FILED
09/29/2017

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment	
Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-11
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis	14-21
Schedule of Leases and Debt	22
Schedule of Capital Assets.....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Brendan Clancy	01-01-11 to 12-31-18
Chairman of the Township Board	Andrew Maletta	01-01-13 to 06-30-14
	Ed Momola	07-01-14 to 12-31-14
	Lori Wilkie	01-01-15 to 12-31-15
	Terry Whitten	01-01-16 to 12-31-16
	Lori Wilkie	01-01-17 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of Portage Township (Township), for the period of January 1, 2013 to December 31, 2016. The Township's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


As discussed in Note 1 to the financial statements, the Township 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 comprehensive 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 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 described in the preceding paragraph, the financial statements for the period of January 1, 2013 to December 31, 2016, referred to above, do 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 Township.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2013 to December 31, 2016, referred to above, present fairly the financial position and results of operations of the Township based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

Our examination was conducted for the purpose of forming an opinion on the Township's financial statements. 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 statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

August 14, 2017

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

PORTAGE TOWNSHIP, PORTER COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
Township Fund	\$ 147,170	\$ 859,630	\$ 710,259	\$ 296,541	\$ 839,498	\$ 849,816	\$ 286,223
Recreation Fund	47,842	356,983	339,479	65,346	181,207	233,133	13,420
Township Assistance Fund	368,193	160,698	467,209	61,682	416,215	344,525	133,372
Fire Fighting Fund	350,233	747,619	695,311	402,541	698,260	722,160	378,641
Levy Excess Fund	-	-	-	-	463	-	463
Cumulative FD Building & Equipment Fund	49,647	95,766	58,469	86,944	87,407	50,662	123,689
Fire Equipment Bond	102,947	232,640	194,437	141,150	160,971	199,600	102,521
Park District Bond	-	-	-	-	21,800	-	21,800
Community Building Fund	65,301	568,431	495,416	138,316	434,869	463,914	109,271
Payroll Deduction Fund	-	248,325	248,325	-	807,300	807,300	-
Social Security Payee	737	8,531	7,980	1,288	8,665	8,394	1,559
Totals	<u>\$ 1,132,070</u>	<u>\$ 3,278,623</u>	<u>\$ 3,216,885</u>	<u>\$ 1,193,808</u>	<u>\$ 3,656,655</u>	<u>\$ 3,679,504</u>	<u>\$ 1,170,959</u>

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

PORTAGE TOWNSHIP, PORTER COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
Township Fund	\$ 286,223	\$ 772,486	\$ 823,933	\$ 234,776	\$ 719,570	\$ 680,919	\$ 273,427
Recreation Fund	13,420	223,692	182,526	54,586	181,410	200,922	35,074
Township Assistance Fund	133,372	373,356	357,108	149,620	351,263	337,489	163,394
Fire Fighting Fund	378,641	750,430	706,839	422,232	794,545	806,882	409,895
Levy Excess Fund	463	-	463	-	-	-	-
Cumulative FD Building & Equipment Fund	123,689	91,866	46,999	168,556	88,088	48,298	208,346
Fire Equipment Bond	102,521	207,545	194,560	115,506	200,059	199,450	116,115
Park District Bond Debt	-	503,633	456,938	46,695	512,970	458,100	101,565
Park Bond Proceeds	21,800	2,181,624	1,207,813	995,611	618	996,229	-
Community Building Fund	109,271	537,518	446,513	200,276	490,401	516,505	174,172
Payroll Deduction Fund	-	1,033,814	1,033,814	-	1,064,620	1,064,620	-
Social Security Payee	1,559	8,797	8,763	1,593	9,322	9,525	1,390
Totals	\$ 1,170,959	\$ 6,684,761	\$ 5,466,269	\$ 2,389,451	\$ 4,412,866	\$ 5,318,939	\$ 1,483,378

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

PORTAGE TOWNSHIP, PORTER COUNTY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Township was established under the laws of the State of Indiana. The Township operates under a township trustee/township board form of government and provides some or all of the following services: public safety (fire), health and social services (township assistance), culture and recreation (parks and/or community centers), and general administrative services (weed and dog control).

The accompanying financial statements presents the financial information for the Township.

B. Basis of Accounting

The financial statements 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 statements. The aggregate receipts may include the following sources:

Taxes. Amounts received from 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 Township.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental 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.

PORTAGE TOWNSHIP, PORTER COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines 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.

Other receipts. 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 statements. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed 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. Amounts disbursed for 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but 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. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Township. It includes all expenditures for the reduction of the principal and interest of the Township's general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements. Amounts disbursed for various other purposes including, but 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 Township may, from time to time, make transfers 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.

PORTAGE TOWNSHIP, PORTER COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the Township. 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 Township. 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 Township 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 Township 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 Township 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.

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 Township 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.

PORTAGE TOWNSHIP, PORTER COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

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

Note 6. Pension Plan

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 Township authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

Funding Policy and Annual Pension Cost

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

Note 7. Subsequent Events

The Township obtained two new general obligation bonds in 2017. A general obligation bond for the fire station and equipment for \$1,000,000 and a general obligation bond to obtain land for the community center for \$150,000.

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OTHER INFORMATION - UNEXAMINED

The Township's Annual Financial Reports information can be found on the Gateway 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 Township's Annual Financial Reports 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 Township. It is presented as intended by the Township.

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	Township Fund	Recreation Fund	Township Assistance Fund	Fire Fighting Fund	Levy Excess Fund	Cumulative FD Building & Equipment Fund
Cash and investments - beginning	\$ 147,170	\$ 47,842	\$ 368,193	\$ 350,233	\$ -	\$ 49,647
Receipts:						
Taxes	543,172	276,570	138,285	406,006	-	74,986
Intergovernmental receipts	59,660	40,830	15,165	53,413	-	9,865
Charges for services	61,123	16,030	-	207,644	-	-
Other receipts	195,675	23,553	7,248	80,556	-	10,915
Total receipts	<u>859,630</u>	<u>356,983</u>	<u>160,698</u>	<u>747,619</u>	<u>-</u>	<u>95,766</u>
Disbursements:						
Personal services	283,057	114,186	104,434	469,210	-	-
Supplies	15,220	22,304	2,953	41,003	-	-
Other services and charges	274,540	54,013	359,822	119,044	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	119,442	148,976	-	66,054	-	58,469
Other disbursements	18,000	-	-	-	-	-
Total disbursements	<u>710,259</u>	<u>339,479</u>	<u>467,209</u>	<u>695,311</u>	<u>-</u>	<u>58,469</u>
Excess (deficiency) of receipts over disbursements	<u>149,371</u>	<u>17,504</u>	<u>(306,511)</u>	<u>52,308</u>	<u>-</u>	<u>37,297</u>
Cash and investments - ending	<u>\$ 296,541</u>	<u>\$ 65,346</u>	<u>\$ 61,682</u>	<u>\$ 402,541</u>	<u>\$ -</u>	<u>\$ 86,944</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Fire Equipment Bond	Park District Bond	Community Building Fund	Payroll Deduction Fund	Social Security Payee	Totals
Cash and investments - beginning	\$ 102,947	\$ -	\$ 65,301	\$ -	\$ 737	\$ 1,132,070
Receipts:						
Taxes	205,593	-	352,551	-	-	1,997,163
Intergovernmental receipts	27,047	-	38,662	-	-	244,642
Charges for services	-	-	-	-	-	284,797
Other receipts	-	-	177,218	248,325	8,531	752,021
Total receipts	<u>232,640</u>	<u>-</u>	<u>568,431</u>	<u>248,325</u>	<u>8,531</u>	<u>3,278,623</u>
Disbursements:						
Personal services	-	-	260,960	-	-	1,231,847
Supplies	-	-	83,832	-	-	165,312
Other services and charges	-	-	73,670	-	-	881,089
Debt service - principal and interest	194,437	-	-	-	-	194,437
Capital outlay	-	-	76,954	-	-	469,895
Other disbursements	-	-	-	248,325	7,980	274,305
Total disbursements	<u>194,437</u>	<u>-</u>	<u>495,416</u>	<u>248,325</u>	<u>7,980</u>	<u>3,216,885</u>
Excess (deficiency) of receipts over disbursements	<u>38,203</u>	<u>-</u>	<u>73,015</u>	<u>-</u>	<u>551</u>	<u>61,738</u>
Cash and investments - ending	<u>\$ 141,150</u>	<u>\$ -</u>	<u>\$ 138,316</u>	<u>\$ -</u>	<u>\$ 1,288</u>	<u>\$ 1,193,808</u>

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

	Township Fund	Recreation Fund	Township Assistance Fund	Fire Fighting Fund	Levy Excess Fund	Cumulative FD Building & Equipment Fund
Cash and investments - beginning	\$ 296,541	\$ 65,346	\$ 61,682	\$ 402,541	\$ -	\$ 86,944
Receipts:						
Taxes	605,887	150,718	376,796	408,109	-	72,932
Intergovernmental receipts	58,909	14,654	36,635	67,571	-	12,075
Charges for services	68,314	4,489	-	174,611	-	-
Other receipts	106,388	11,346	2,784	47,969	463	2,400
Total receipts	<u>839,498</u>	<u>181,207</u>	<u>416,215</u>	<u>698,260</u>	<u>463</u>	<u>87,407</u>
Disbursements:						
Personal services	366,172	100,640	87,497	484,334	-	-
Supplies	21,775	22,007	1,828	39,059	-	-
Other services and charges	257,051	41,282	255,200	151,622	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	180,818	69,204	-	47,145	-	50,662
Other disbursements	24,000	-	-	-	-	-
Total disbursements	<u>849,816</u>	<u>233,133</u>	<u>344,525</u>	<u>722,160</u>	<u>-</u>	<u>50,662</u>
Excess (deficiency) of receipts over disbursements	<u>(10,318)</u>	<u>(51,926)</u>	<u>71,690</u>	<u>(23,900)</u>	<u>463</u>	<u>36,745</u>
Cash and investments - ending	<u>\$ 286,223</u>	<u>\$ 13,420</u>	<u>\$ 133,372</u>	<u>\$ 378,641</u>	<u>\$ 463</u>	<u>\$ 123,689</u>

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

	Fire Equipment Bond	Park District Bond	Community Building Fund	Payroll Deduction Fund	Social Security Payee	Totals
Cash and investments - beginning	\$ 141,150	\$ -	\$ 138,316	\$ -	\$ 1,288	\$ 1,193,808
Receipts:						
Taxes	138,105	-	226,077	-	-	1,978,624
Intergovernmental receipts	22,866	-	21,981	-	-	234,691
Charges for services	-	-	-	-	-	247,414
Other receipts	-	21,800	186,811	807,300	8,665	1,195,926
Total receipts	<u>160,971</u>	<u>21,800</u>	<u>434,869</u>	<u>807,300</u>	<u>8,665</u>	<u>3,656,655</u>
Disbursements:						
Personal services	-	-	236,396	-	-	1,275,039
Supplies	-	-	81,939	-	-	166,608
Other services and charges	-	-	98,802	-	-	803,957
Debt service - principal and interest	199,600	-	-	-	-	199,600
Capital outlay	-	-	46,777	-	-	394,606
Other disbursements	-	-	-	807,300	8,394	839,694
Total disbursements	<u>199,600</u>	<u>-</u>	<u>463,914</u>	<u>807,300</u>	<u>8,394</u>	<u>3,679,504</u>
Excess (deficiency) of receipts over disbursements	<u>(38,629)</u>	<u>21,800</u>	<u>(29,045)</u>	<u>-</u>	<u>271</u>	<u>(22,849)</u>
Cash and investments - ending	<u>\$ 102,521</u>	<u>\$ 21,800</u>	<u>\$ 109,271</u>	<u>\$ -</u>	<u>\$ 1,559</u>	<u>\$ 1,170,959</u>

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

	Township Fund	Recreation Fund	Township Assistance Fund	Fire Fighting Fund	Levy Excess Fund	Cumulative FD Building & Equipment Fund	Fire Equipment Bond
Cash and investments - beginning	\$ 286,223	\$ 13,420	\$ 133,372	\$ 378,641	\$ 463	\$ 123,689	\$ 102,521
Receipts:							
Taxes	626,304	159,877	338,489	464,474	-	80,723	186,846
Intergovernmental receipts	60,333	15,414	32,589	51,456	-	8,943	20,699
Charges for services receipts	59,745	11,588	-	195,276	-	-	-
Other receipts	26,104	36,813	2,278	39,224	-	2,200	-
Total receipts	<u>772,486</u>	<u>223,692</u>	<u>373,356</u>	<u>750,430</u>	<u>-</u>	<u>91,866</u>	<u>207,545</u>
Disbursements:							
Personal services	406,989	66,801	86,288	495,994	-	-	-
Supplies	12,376	22,850	2,292	32,088	-	-	-
Other services and charges	237,669	29,277	268,528	169,224	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	194,560
Capital outlay	166,899	63,598	-	9,533	-	46,999	-
Other disbursements	-	-	-	-	463	-	-
Total disbursements	<u>823,933</u>	<u>182,526</u>	<u>357,108</u>	<u>706,839</u>	<u>463</u>	<u>46,999</u>	<u>194,560</u>
Excess (deficiency) of receipts over disbursements	<u>(51,447)</u>	<u>41,166</u>	<u>16,248</u>	<u>43,591</u>	<u>(463)</u>	<u>44,867</u>	<u>12,985</u>
Cash and investments - ending	<u>\$ 234,776</u>	<u>\$ 54,586</u>	<u>\$ 149,620</u>	<u>\$ 422,232</u>	<u>\$ -</u>	<u>\$ 168,556</u>	<u>\$ 115,506</u>

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

	Park District Bond Debt	Park Bond Proceeds	Community Building Fund	Payroll Deduction Fund	Social Security Payee	Totals
Cash and investments - beginning	\$ -	\$ 21,800	\$ 109,271	\$ -	\$ 1,559	\$ 1,170,959
Receipts:						
Taxes	464,291	-	240,538	-	-	2,561,542
Intergovernmental receipts	39,342	-	23,194	-	-	251,970
Charges for services receipts	-	-	-	-	-	266,609
Other receipts	-	2,181,624	273,786	1,033,814	8,797	3,604,640
Total receipts	<u>503,633</u>	<u>2,181,624</u>	<u>537,518</u>	<u>1,033,814</u>	<u>8,797</u>	<u>6,684,761</u>
Disbursements:						
Personal services	-	-	254,212	-	-	1,310,284
Supplies	-	-	78,293	-	-	147,899
Other services and charges	-	-	101,612	-	-	806,310
Debt service - principal and interest	456,938	-	-	-	-	651,498
Capital outlay	-	1,207,813	12,396	-	-	1,507,238
Other disbursements	-	-	-	1,033,814	8,763	1,043,040
Total disbursements	<u>456,938</u>	<u>1,207,813</u>	<u>446,513</u>	<u>1,033,814</u>	<u>8,763</u>	<u>5,466,269</u>
Excess (deficiency) of receipts over disbursements	<u>46,695</u>	<u>973,811</u>	<u>91,005</u>	<u>-</u>	<u>34</u>	<u>1,218,492</u>
Cash and investments - ending	<u>\$ 46,695</u>	<u>\$ 995,611</u>	<u>\$ 200,276</u>	<u>\$ -</u>	<u>\$ 1,593</u>	<u>\$ 2,389,451</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Township Fund	Recreation Fund	Township Assistance Fund	Fire Fighting Fund	Levy Excess Fund	Cumulative FD Building & Equipment Fund	Fire Equipment Bond
Cash and investments - beginning	\$ 234,776	\$ 54,586	\$ 149,620	\$ 422,232	\$ -	\$ 168,556	\$ 115,506
Receipts:							
Taxes	571,725	157,164	313,957	454,456	-	76,919	176,232
Intergovernmental receipts	60,173	16,588	33,014	61,444	-	10,400	23,827
Charges for services	70,107	3,918	-	261,064	-	-	-
Other receipts	17,565	3,740	4,292	17,581	-	769	-
Total receipts	<u>719,570</u>	<u>181,410</u>	<u>351,263</u>	<u>794,545</u>	<u>-</u>	<u>88,088</u>	<u>200,059</u>
Disbursements:							
Personal services	428,435	72,552	89,795	528,630	-	-	-
Supplies	10,493	12,734	473	29,828	-	-	-
Other services and charges	188,344	43,475	247,221	165,700	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	199,450
Capital outlay	53,647	72,161	-	82,724	-	48,298	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>680,919</u>	<u>200,922</u>	<u>337,489</u>	<u>806,882</u>	<u>-</u>	<u>48,298</u>	<u>199,450</u>
Excess (deficiency) of receipts over disbursements	<u>38,651</u>	<u>(19,512)</u>	<u>13,774</u>	<u>(12,337)</u>	<u>-</u>	<u>39,790</u>	<u>609</u>
Cash and investments - ending	<u>\$ 273,427</u>	<u>\$ 35,074</u>	<u>\$ 163,394</u>	<u>\$ 409,895</u>	<u>\$ -</u>	<u>\$ 208,346</u>	<u>\$ 116,115</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016
 (Continued)

	Park District Bond Debt	Park Bond Proceeds	Community Building Fund	Payroll Deduction Fund	Social Security Payee	Totals
Cash and investments - beginning	\$ 46,695	\$ 995,611	\$ 200,276	\$ -	\$ 1,593	\$ 2,389,451
Receipts:						
Taxes	468,897	-	235,375	-	-	2,454,725
Intergovernmental receipts	44,073	-	24,720	-	-	274,239
Charges for services	-	-	-	-	-	335,089
Other receipts	-	618	230,306	1,064,620	9,322	1,348,813
Total receipts	<u>512,970</u>	<u>618</u>	<u>490,401</u>	<u>1,064,620</u>	<u>9,322</u>	<u>4,412,866</u>
Disbursements:						
Personal services	-	-	250,817	-	-	1,370,229
Supplies	-	-	65,153	-	-	118,681
Other services and charges	-	-	112,631	-	-	757,371
Debt service - principal and interest	458,100	-	-	-	-	657,550
Capital outlay	-	996,229	87,904	-	-	1,340,963
Other disbursements	-	-	-	1,064,620	9,525	1,074,145
Total disbursements	<u>458,100</u>	<u>996,229</u>	<u>516,505</u>	<u>1,064,620</u>	<u>9,525</u>	<u>5,318,939</u>
Excess (deficiency) of receipts over disbursements	<u>54,870</u>	<u>(995,611)</u>	<u>(26,104)</u>	<u>-</u>	<u>(203)</u>	<u>(906,073)</u>
Cash and investments - ending	<u>\$ 101,565</u>	<u>\$ -</u>	<u>\$ 174,172</u>	<u>\$ -</u>	<u>\$ 1,390</u>	<u>\$ 1,483,378</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Santander Leasing LLC	2-2014 Ford Elkhart Buses	\$ 15,388	2/15/2014	2/15/2019
Total of annual lease payments		<u>\$ 15,388</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: General obligation bonds	Fire Equipment Bond	\$ 195,000	\$ 199,130
General obligation bonds	Park District Bond	<u>1,335,000</u>	<u>459,550</u>
Total governmental activities		<u>1,530,000</u>	<u>658,680</u>
Totals		<u>\$ 1,530,000</u>	<u>\$ 658,680</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2016

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	\$ 474,200
Buildings	5,800,073
Improvements other than buildings	399,275
Machinery, equipment, and vehicles	1,707,415
Total governmental activities	8,380,963
Total capital assets	\$ 8,380,963

OTHER REPORTS

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