

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CITY OF PORTAGE

PORTER COUNTY, INDIANA

January 1, 2014 to December 31, 2015



FILED
12/15/2017

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statement	8-14
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	17-40
Schedule of Leases and Debt	41
Other Reports.....	42

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Christopher Stidham	01-01-12 to 12-31-19
Mayor	James Snyder	01-01-12 to 12-31-19
President of the Board of Public Works	James Snyder	01-01-12 to 12-31-19
President Pro Tempore of the Common Council	Susanne Lynch Mark Oprisko	01-01-14 to 12-31-15 01-01-16 to 12-31-17
Secretary/Treasurer of the Water Reclamation Utility	Sherry Smolar	01-01-14 to 02-23-17



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statement of the City of Portage (City), for the period of January 1, 2014 to December 31, 2015. The City's management is responsible for the fair presentation of these financial statement in accordance with the prescribed basis of accounting described in Note 1. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statement are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statement. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement, the City 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 described in the preceding paragraph, the financial statement for the period of January 1, 2014 to December 31, 2015, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

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

Our examination was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, 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, CPA
State Examiner

December 14, 2017

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
PORT AUTHORITY	\$ 177,525	\$ 27,849	\$ 123,230	\$ 82,144	\$ 102,104	\$ 18,725	\$ 165,523
GIFT FUND	38,283	77,030	68,831	46,482	88,634	78,901	56,215
GRANT FUND	4,110	386,755	368,223	22,642	468,531	454,242	36,931
MARINA OPERATION FUND	275,614	427,665	571,653	131,626	368,666	427,171	73,121
DEBT SERVICE FUND	792,420	1,206,898	1,106,550	892,768	643,316	1,119,875	416,209
STORM WATER CONST. BOND	1,903	-	-	1,903	-	-	1,903
RECOVERY BOND 2010	9,274	871	9,274	871	873	-	1,744
RECOVERY BOND DEBT RESERV	570,500	-	-	570,500	-	-	570,500
REDEV: GENERAL	441,045	504,470	477,188	468,327	1,270,633	1,090,277	648,683
REDEV: ALLOCAT AREA	8,345,441	8,215,708	12,627,537	3,933,612	6,672,012	7,752,002	2,853,622
2002 TIF BOND SERIES A	2,093	-	-	2,093	-	-	2,093
2002 TIF BOND SERIES B	1,304	-	-	1,304	-	-	1,304
ECONOMIC IMPROVEMENT	22,330	6,311	4,891	23,750	6,312	3,485	26,577
2008 TIF BOND	297,125	7,497	7,200	297,422	297	-	297,719
MARINA SHORES BOND	3,140,544	1,477,175	4,077,629	540,090	618,266	1,157,982	374
2006 AMERIPLEX DEBT SVC	1,307,163	14	-	1,307,177	15	1,307,192	-
2006 AMERIPLEX BOND	607,055	1,211,475	1,208,268	610,262	614,274	1,224,536	-
2015 REDEVELOPMENT DISTRICT TIF REFUNDING REV BONDS	-	-	-	-	13,346,920	6,438	13,340,482
2014 PARK BOND	44	3,537,992	476,127	3,061,909	-	2,670,884	391,025
EDIT BOND	198,887	77,263	81,747	194,403	17,940	30,226	182,117
2013 TIF BOND DEBT RESERVE	505,563	-	-	505,563	-	-	505,563
PAYROLL WITHHOLDING STATE TAX	33,983	310,600	344,583	-	-	-	-
PAYROLL WITHHOLDING CWT	5,615	10,492	16,107	-	-	-	-
GENERAL FUND	567	20,479,641	20,245,867	234,341	20,127,797	20,106,597	255,541
MVH-STREET FUND	186,492	4,272,706	4,212,255	246,943	4,129,663	4,376,407	199
LOCAL ROAD & STREET FUND	188,687	457,136	602,308	43,515	664,862	659,491	48,886
PARK NR OPERATING	147,409	421,244	412,708	155,945	500,488	514,765	141,668
EMP MED BEN PLAN	99,304	4,394,544	4,177,838	316,010	4,450,560	4,762,655	3,915
ECONOMIC DEVELOPMENT	1,075	-	-	1,075	-	-	1,075
NEW POLICE CONT. EDUCAT.	65,480	38,573	49,873	54,180	35,911	49,234	40,857
UNSAFE BUILDING	60,777	10,711	-	71,488	13,154	29,774	54,868
PARK & RECREATION FUND	76,823	1,438,429	1,513,188	2,064	1,370,917	1,372,878	103
CABLE TV FRANCHISE FUND	248,391	1,172,958	700,000	721,349	1,562,374	1,639,009	644,714
ECONOMIC DEV INCOME TAX	293,445	4,094,344	4,071,646	316,143	3,258,313	2,666,952	907,504
EMERGENCY RESPONSE	466	-	-	466	-	-	466
LEVY EXCESS FUND	47,064	2,748	-	49,812	-	-	49,812
MAJOR MOVES CONSTRUCTION	275,293	94,230	115,529	253,994	-	753	253,241
CUM. CAPITAL DEVELOPMENT	24,245	804,406	757,140	71,511	839,645	896,403	14,753
PARK NR CAPITAL	88,846	58,765	62,045	85,566	55,313	59,113	81,766
SIDEWALK WAIVER FUND	5,939	-	282	5,657	3,649	2,873	6,433
FIRE DEPT EQUIPMENT	28,164	86,002	49,305	64,861	90,570	88,342	67,089
DRAIN MAINTENANCE	52,408	-	-	52,408	-	52,408	-
CUM. CAPITAL IMPROVEMENT	421,054	719,415	904,526	235,943	1,499,678	1,330,228	405,393
1998 STORM WATER BOND	2,178	-	-	2,178	-	-	2,178
PARK NR IMPACT FEE	61,375	-	-	61,375	-	44,481	16,894
CUM LIAB/PHYSICAL DAM RES	18,797	450,114	303,254	165,657	291,527	260,677	196,507
POLICE PENSION FUND	90,012	656,443	553,679	192,776	645,823	591,536	247,063
FIRE PENSION FUND	241,912	534,099	469,669	306,342	526,684	517,815	315,211

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

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
RIVERBOAT	1,857	218,167	9,943	210,081	166,000	291,970	84,111
2015 REFUND BOND DEBT RESERVE	-	-	-	-	1,478,735	110,153	1,368,582
2012 STORM WATER BOND	7,924	-	-	7,924	-	-	7,924
2013 EQPT BOND	316,163	-	301,247	14,916	-	-	14,916
2013 TIF BOND	5,131,088	-	3,834,522	1,296,566	-	829,991	466,575
2014 PAVING BOND	-	5,213,084	4,432,094	780,990	50,317	831,307	-
PAYROLL NET WAGES	(300)	347,202	346,602	300	132,003	130,757	1,546
PAYROLL WITHHOLDING FED TAX	(9,906)	2,880,173	2,867,942	2,325	3,147,059	3,144,078	5,306
PAYROLL WITHHOLDING FICA	8,994	29,255	38,249	-	-	-	-
PAYROLL WITHHOLDING MEDI	94	16,046	16,140	-	-	-	-
PAYROLL WITHHOLDING CIVIL PERF	6,413	690,602	697,015	-	657,333	657,571	(238)
PAYROLL WITHHOLDING POLICE/FIRE PERF	36,474	1,676,093	1,690,873	21,694	1,711,260	1,712,723	20,231
PAYROLL WITHHOLDING HEALTH INS	-	6,615	6,615	-	-	-	-
PAYROLL WITHHOLDING DENTAL INS	-	5	5	-	-	-	-
PAYROLL WITHHOLDING FLEX PLAN	-	97,567	99,153	(1,586)	106,099	107,277	(2,764)
PAYROLL WITHHOLDING LIFE INS	1	13,947	13,478	470	15,236	15,230	476
PAYROLL WITHHOLDING DEF COMP VALIC	-	243,710	243,735	(25)	276,297	276,297	(25)
PAYROLL WITHHOLDING DEF COMP NATIONWIDE	-	144,363	144,363	-	129,667	129,667	-
PAYROLL WITHHOLDING FIRE DUES	(233)	31,866	31,633	-	32,811	30,077	2,734
PAYROLL WITHHOLDING FIRE PAC	-	5,918	5,918	-	6,720	6,160	560
PAYROLL WITHHOLDING POLICE DUES	-	11,192	11,192	-	13,869	12,665	1,204
PAYROLL WITHHOLDING LOCAL 150 ADMIN	-	117,435	105,936	11,499	115,439	131,113	(4,175)
PAYROLL WITHHOLDING LOCAL 150 MEM	-	27,119	27,119	-	39,686	-	39,686
PAYROLL WITHHOLDING AFLAC	-	14,748	14,630	118	15,366	15,366	118
PAYROLL UNITED WAY	-	10	10	-	-	-	-
PAYROLL DONATIONS	-	1,304	1,304	-	1,413	1,413	-
PAYROLL DIRECT DEPOSIT	20	9,388,631	9,388,631	20	9,650,270	9,648,464	1,826
PAYROLL WITHHOLDING BANKRUPTCY	-	43,537	43,537	-	19,540	19,540	-
PAYROLL WHLDG GARNISHMENT 305	-	1,511	1,511	-	-	-	-
PAYROLL WITHHOLDING SUPPORT-IN	-	133,932	133,499	433	156,600	156,868	165
WASTEWATER CASH OPERATING	36,428	5,244,626	5,266,843	14,211	5,301,713	5,304,833	11,091
WASTEWATER CAPITAL IMPROVEMENT	233,031	706,316	132,620	806,727	532,540	495,095	844,172
WASTEWATER DEBT SERVICE RESERVE	1,918,566	2,879	-	1,921,445	2,884	-	1,924,329
PAYROLL	111,859	2,338,958	2,300,724	150,093	2,581,665	2,576,602	155,156
MEDICAL BENEFIT	39,764	243,517	277,941	5,340	3	-	5,343
WASTEWATER REVENUE II	508,730	11,420,633	11,156,189	773,174	11,826,470	11,911,692	687,952
WASTEWATER CENTIER	87,802	440,296	400,000	128,098	450,305	500,000	78,403
WASTEWATER HORIZON BOND & INTEREST	322,113	1,891,866	1,896,307	317,672	2,112,209	1,951,370	478,511
STORMWATER OPERATING	41,122	7,969	49,091	-	-	-	-
STORMWATER CONSTRUCTION	2,035,833	2,964	201,892	1,836,905	502,036	1,334,265	1,004,676
HORIZON STORMWATER REVENUE ACCOUNT	887,623	1,021,637	838,933	1,070,327	1,700,684	1,932,886	838,125
STORM WATER PROJECT FUND	-	271,193	100,000	171,193	1,216,873	1,016,795	371,271
Totals	\$ 31,225,484	\$ 102,619,459	\$ 107,897,586	\$ 25,947,357	\$ 108,434,823	\$ 102,646,552	\$ 31,735,628

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

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 City.

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. 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 City.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses 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 the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

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

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

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. 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.

Fines and forfeits. Amounts received 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. Amounts received from charges for current services.

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 statement. 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 City. It includes all expenditures for the reduction of the principal and interest of the City'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.

Utility operating expenses. Amounts disbursed for operating the utilities.

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 City 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.

G. Fund Accounting

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

CITY OF PORTAGE
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 City 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 City 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 City 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 City 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

CITY OF PORTAGE
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. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' 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 City are established by the Board of Trustees of INPRS.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of timing differences between accounting periods in various payroll clearing funds.

Note 8. Subsequent Events

On March 1, 2016, the Common Council adopted Ordinance 16-4, which increased user fees for sewer services from \$23.50 per residential unit to \$32.50 per unit effective with the April 2016 billing.

On March 1, 2016, the Common Council adopted Ordinance 16-5, which increased user fees for trash services from \$12 per residential unit to \$17 per residential unit effective with the April 2016 billing.

On March 10, 2016, the Common Council adopted Ordinance 16-6, authorizing the issuance of up to \$9,995,000 in sewage works revenue bonds for various utility projects. In September 2016, \$6,245,000 non-SRF sewage works revenue bonds series 2016 were issued.

On May 24, 2016, the Board of Public Works authorized a lease purchase agreement with a local bank for \$2,500,000 for various equipment needs at an interest rate of 1.78 percent and a five year maturity.

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

On July 5, 2017, the Common Council adopted Ordinance 17-10, authorizing the issuance of \$9,995,000 in sewage works revenue bonds for various utility projects. This ordinance amends and restates Ordinance 16-6. The \$3,750,000 balance available on the original ordinance were issued as SRF bonds in September 2017.

On July 5, 2017, the Common Council adopted Ordinance 17-13, authorizing the issuance of \$18,000,000 in economic development revenue bonds for the benefit of Northshore Health Centers, Inc.

On October 3, 2017, the Common Council adopted Ordinance 17-21, authorizing the refunding of the Sewage Works Revenue Bonds of 2010 in the amount of \$17,900,000.

On November 7, 2017, the Common Council adopted Resolution 17-8, authorizing the refunding of the 2010 Recovery Zone Economic Development Bonds in the amount of \$6,850,000.

Note 9. Other Postemployment Benefits

The City provides health insurance at a reduced rate to eligible retirees and their spouses. These benefits pose a liability to the City for this year and in future years. Information regarding the benefits can be obtained by contacting the City.

OTHER INFORMATION - UNEXAMINED

The City'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 statement contained in this report and the financial information presented in the City'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 City. It is presented as intended by the City.

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

	PORT AUTHORITY	GIFT FUND	GRANT FUND	MARINA OPERATION FUND	DEBT SERVICE FUND	STORM WATER CONST. BOND	RECOVERY BOND 2010	RECOVERY BOND DEBT RESERV
Cash and investments - beginning	\$ 177,525	\$ 38,283	\$ 4,110	\$ 275,614	\$ 792,420	\$ 1,903	\$ 9,274	\$ 570,500
Receipts:								
Taxes	-	-	-	290	924,235	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	231,782	-	82,663	-	-	-
Charges for services	27,849	-	-	377,187	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	77,030	154,973	50,188	200,000	-	871	-
Total receipts	27,849	77,030	386,755	427,665	1,206,898	-	871	-
Disbursements:								
Personal services	-	-	17,131	138,197	-	-	-	-
Supplies	-	-	-	32,470	-	-	-	-
Other services and charges	37,230	68,831	7,676	186,144	900	-	-	-
Debt service - principal and interest	-	-	-	59,732	905,650	-	-	-
Capital outlay	86,000	-	171,416	104,821	-	-	9,274	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	172,000	50,289	200,000	-	-	-
Total disbursements	123,230	68,831	368,223	571,653	1,106,550	-	9,274	-
Excess (deficiency) of receipts over disbursements	(95,381)	8,199	18,532	(143,988)	100,348	-	(8,403)	-
Cash and investments - ending	\$ 82,144	\$ 46,482	\$ 22,642	\$ 131,626	\$ 892,768	\$ 1,903	\$ 871	\$ 570,500

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

	REDEV: GENERAL	REDEV: ALLOCAT AREA	2002 TIF BOND SERIES A	2002 TIF BOND SERIES B	ECONOMIC IMPROVEMENT	2008 TIF BOND	MARINA SHORES BOND	2006 AMERIPLEX DEBT SVC
Cash and investments - beginning	\$ 441,045	\$ 8,345,441	\$ 2,093	\$ 1,304	\$ 22,330	\$ 297,125	\$ 3,140,544	\$ 1,307,163
Receipts:								
Taxes	-	7,390,479	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	427,221	-	-	-	6,311	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	77,249	825,229	-	-	-	7,497	1,477,175	14
Total receipts	504,470	8,215,708	-	-	6,311	7,497	1,477,175	14
Disbursements:								
Personal services	21,092	1,480	-	-	-	-	-	-
Supplies	371	1,641	-	-	-	-	-	-
Other services and charges	375,046	5,959,644	-	-	4,891	-	4,077,629	-
Debt service - principal and interest	-	3,939,378	-	-	-	-	-	-
Capital outlay	80,679	2,725,394	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	7,200	-	-
Total disbursements	477,188	12,627,537	-	-	4,891	7,200	4,077,629	-
Excess (deficiency) of receipts over disbursements	27,282	(4,411,829)	-	-	1,420	297	(2,600,454)	14
Cash and investments - ending	\$ 468,327	\$ 3,933,612	\$ 2,093	\$ 1,304	\$ 23,750	\$ 297,422	\$ 540,090	\$ 1,307,177

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

	2006 AMERIPLEX BOND	2015 REDEVELOPMENT DISTRICT TIF REFUNDING REV BONDS	2014 PARK BOND	EDIT BOND	2013 TIF BOND DEBT RESERVE	PAYROLL WITHHOLDING STATE TAX	PAYROLL WITHHOLDING CWT	GENERAL FUND
Cash and investments - beginning	\$ 607,055	\$ -	\$ 44	\$ 198,887	\$ 505,563	\$ 33,983	\$ 5,615	\$ 567
Receipts:								
Taxes	-	-	-	-	-	-	-	9,233,280
Licenses and permits	-	-	-	-	-	-	-	341,218
Intergovernmental receipts	-	-	-	-	-	-	-	1,458,845
Charges for services	-	-	-	-	-	-	-	3,046,036
Fines and forfeits	-	-	-	-	-	-	-	77,490
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,211,475	-	3,537,992	77,263	-	310,600	10,492	6,322,772
Total receipts	1,211,475	-	3,537,992	77,263	-	310,600	10,492	20,479,641
Disbursements:								
Personal services	-	-	-	-	-	-	-	11,942,152
Supplies	-	-	-	-	-	-	-	759,926
Other services and charges	-	-	103,319	75,200	-	-	-	1,668,320
Debt service - principal and interest	1,208,268	-	-	-	-	-	-	3,419,100
Capital outlay	-	-	372,808	6,547	-	-	-	4,175
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	344,583	16,107	2,452,194
Total disbursements	1,208,268	-	476,127	81,747	-	344,583	16,107	20,245,867
Excess (deficiency) of receipts over disbursements	3,207	-	3,061,865	(4,484)	-	(33,983)	(5,615)	233,774
Cash and investments - ending	\$ 610,262	\$ -	\$ 3,061,909	\$ 194,403	\$ 505,563	\$ -	\$ -	\$ 234,341

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

	MVH-STREET FUND	LOCAL ROAD & STREET FUND	PARK NR OPERATING	EMP MED BEN PLAN	ECONOMIC DEVELOPMENT	NEW POLICE CONT. EDUCT.	UNSAFE BUILDING	PARK & RECREATION FUND
Cash and investments - beginning	\$ 186,492	\$ 188,687	\$ 147,409	\$ 99,304	\$ 1,075	\$ 65,480	\$ 60,777	\$ 76,823
Receipts:								
Taxes	1,150,792	-	-	2,082,436	-	-	-	864,639
Licenses and permits	5,725	-	-	-	-	18,260	-	-
Intergovernmental receipts	1,454,991	357,136	-	211,083	-	-	-	86,388
Charges for services	175,936	-	421,244	-	-	8,834	-	-
Fines and forfeits	-	-	-	-	-	595	10,444	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,485,262	100,000	-	2,101,025	-	10,884	267	487,402
Total receipts	4,272,706	457,136	421,244	4,394,544	-	38,573	10,711	1,438,429
Disbursements:								
Personal services	2,579,344	-	209,088	-	-	-	-	719,007
Supplies	473,224	326,976	82,691	-	-	-	-	64,314
Other services and charges	115,357	175,332	118,924	2,791,100	-	19,810	-	234,712
Debt service - principal and interest	620,863	-	-	1,279,538	-	-	-	327,261
Capital outlay	401	-	1,760	-	-	30,063	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	423,066	100,000	245	107,200	-	-	-	167,894
Total disbursements	4,212,255	602,308	412,708	4,177,838	-	49,873	-	1,513,188
Excess (deficiency) of receipts over disbursements	60,451	(145,172)	8,536	216,706	-	(11,300)	10,711	(74,759)
Cash and investments - ending	\$ 246,943	\$ 43,515	\$ 155,945	\$ 316,010	\$ 1,075	\$ 54,180	\$ 71,488	\$ 2,064

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

	CABLE TV FRANCHISE FUND	ECONOMIC DEV INCOME TAX	EMERGENCY RESPONSE	LEVY EXCESS FUND	MAJOR MOVES CONSTRUCTION	CUM. CAPITAL DEVELOPMENT	PARK NR CAPITAL	SIDEWALK WAIVER FUND
Cash and investments - beginning	\$ 248,391	\$ 293,445	\$ 466	\$ 47,064	\$ 275,293	\$ 24,245	\$ 88,846	\$ 5,939
Receipts:								
Taxes	-	-	-	2,748	-	465,239	-	-
Licenses and permits	472,958	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,108,881	-	-	-	47,101	-	-
Charges for services	-	-	-	-	-	-	55,639	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	700,000	985,463	-	-	94,230	292,066	3,126	-
Total receipts	1,172,958	4,094,344	-	2,748	94,230	804,406	58,765	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	1,653,748	-	-	115,529	-	33,259	-
Debt service - principal and interest	-	-	-	-	-	315,150	-	-
Capital outlay	-	882,900	-	-	-	149,924	28,786	282
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	700,000	1,534,998	-	-	-	292,066	-	-
Total disbursements	700,000	4,071,646	-	-	115,529	757,140	62,045	282
Excess (deficiency) of receipts over disbursements	472,958	22,698	-	2,748	(21,299)	47,266	(3,280)	(282)
Cash and investments - ending	\$ 721,349	\$ 316,143	\$ 466	\$ 49,812	\$ 253,994	\$ 71,511	\$ 85,566	\$ 5,657

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

	FIRE DEPT EQUIPMENT	DRAIN MAINTENANCE	CUM. CAPITAL IMPROVEMENT	1998 STORM WATER BOND	PARK NR IMPACT FEE	CUM LIAB/PHYSICAL DAM RES	POLICE PENSION FUND	FIRE PENSION FUND
Cash and investments - beginning	\$ 28,164	\$ 52,408	\$ 421,054	\$ 2,178	\$ 61,375	\$ 18,797	\$ 90,012	\$ 241,912
Receipts:								
Taxes	-	-	-	-	-	315,236	38,668	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	97,415	-	-	31,957	507,748	534,099
Charges for services	86,002	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	622,000	-	-	102,921	110,027	-
Total receipts	86,002	-	719,415	-	-	450,114	656,443	534,099
Disbursements:								
Personal services	-	-	-	-	-	-	600	600
Supplies	-	-	-	-	-	-	-	-
Other services and charges	5,775	-	-	-	-	203,254	443,052	469,069
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	43,530	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	904,526	-	-	100,000	110,027	-
Total disbursements	49,305	-	904,526	-	-	303,254	553,679	469,669
Excess (deficiency) of receipts over disbursements	36,697	-	(185,111)	-	-	146,860	102,764	64,430
Cash and investments - ending	\$ 64,861	\$ 52,408	\$ 235,943	\$ 2,178	\$ 61,375	\$ 165,657	\$ 192,776	\$ 306,342

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

	RIVERBOAT	2015 REFUND BOND DEBT RESERVE	2012 STORM WATER BOND	2013 EQPT BOND	2013 TIF BOND	2014 PAVING BOND	PAYROLL NET WAGES	PAYROLL WITHHOLDING FED TAX
Cash and investments - beginning	\$ 1,857	\$ -	\$ 7,924	\$ 316,163	\$ 5,131,088	\$ -	\$ (300)	\$ (9,906)
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	218,167	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	5,213,084	347,202	2,880,173
Total receipts	218,167	-	-	-	-	5,213,084	347,202	2,880,173
Disbursements:								
Personal services	-	-	-	-	3,834,522	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	9,943	-	-	-	-	41,333	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	301,247	-	2,677,360	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,713,401	346,602	2,867,942
Total disbursements	9,943	-	-	301,247	3,834,522	4,432,094	346,602	2,867,942
Excess (deficiency) of receipts over disbursements	208,224	-	-	(301,247)	(3,834,522)	780,990	600	12,231
Cash and investments - ending	\$ 210,081	\$ -	\$ 7,924	\$ 14,916	\$ 1,296,566	\$ 780,990	\$ 300	\$ 2,325

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

	PAYROLL WITHHOLDING FICA	PAYROLL WITHHOLDING MEDI	PAYROLL WITHHOLDING CIVIL PERF	PAYROLL WITHHOLDING POLICE/FIRE PERF	PAYROLL WITHHOLDING HEALTH INS	PAYROLL WITHHOLDING DENTAL INS	PAYROLL WITHHOLDING FLEX PLAN	PAYROLL WITHHOLDING LIFE INS
Cash and investments - beginning	\$ 8,994	\$ 94	\$ 6,413	\$ 36,474	\$ -	\$ -	\$ -	\$ 1
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	29,255	16,046	690,602	1,676,093	6,615	5	97,567	13,947
Total receipts	29,255	16,046	690,602	1,676,093	6,615	5	97,567	13,947
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	38,249	16,140	697,015	1,690,873	6,615	5	99,153	13,478
Total disbursements	38,249	16,140	697,015	1,690,873	6,615	5	99,153	13,478
Excess (deficiency) of receipts over disbursements	(8,994)	(94)	(6,413)	(14,780)	-	-	(1,586)	469
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 21,694	\$ -	\$ -	\$ (1,586)	\$ 470

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

	PAYROLL WITHHOLDING DEF COMP VALIC	PAYROLL WITHHOLDING COMP NATIONWIDE	PAYROLL WITHHOLDING FIRE DUES	PAYROLL WITHHOLDING FIRE PAC	PAYROLL WITHHOLDING POLICE DUES	PAYROLL WITHHOLDING LOCAL LOCAL 150 ADMIN	PAYROLL WITHHOLDING LOCAL LOCAL 150 MEM	PAYROLL WITHHOLDING AFLAC
Cash and investments - beginning	\$ -	\$ -	\$ (233)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	243,710	144,363	31,866	5,918	11,192	117,435	27,119	14,748
Total receipts	243,710	144,363	31,866	5,918	11,192	117,435	27,119	14,748
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	243,735	144,363	31,633	5,918	11,192	105,936	27,119	14,630
Total disbursements	243,735	144,363	31,633	5,918	11,192	105,936	27,119	14,630
Excess (deficiency) of receipts over disbursements	(25)	-	233	-	-	11,499	-	118
Cash and investments - ending	\$ (25)	\$ -	\$ -	\$ -	\$ -	\$ 11,499	\$ -	\$ 118

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

	PAYROLL UNITED WAY	PAYROLL DONATIONS	PAYROLL DIRECT DEPOSIT	PAYROLL WITHHOLDING BANKRUPTCY	PAYROLL WHLDG GARNISHMENT 305	PAYROLL WITHHOLDING SUPPORT-IN	WASTEWATER CASH OPERATING
Cash and investments - beginning	\$ -	\$ -	\$ 20	\$ -	\$ -	\$ -	\$ 36,428
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	10	1,304	9,388,631	43,537	1,511	133,932	5,244,626
Total receipts	10	1,304	9,388,631	43,537	1,511	133,932	5,244,626
Disbursements:							
Personal services	-	-	-	-	-	-	2,106,002
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	615,141
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	2,266,320
Other disbursements	10	1,304	9,388,631	43,537	1,511	133,499	279,380
Total disbursements	10	1,304	9,388,631	43,537	1,511	133,499	5,266,843
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	433	(22,217)
Cash and investments - ending	\$ -	\$ -	\$ 20	\$ -	\$ -	\$ 433	\$ 14,211

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

	WASTEWATER CAPITAL IMPROVEMENT	WASTEWATER DEBT SERVICE RESERVE	PAYROLL	MEDICAL BENEFIT	WASTEWATER REVENUE II	WASTEWATER CENTER
Cash and investments - beginning	\$ 233,031	\$ 1,918,566	\$ 111,859	\$ 39,764	\$ 508,730	\$ 87,802
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	11,092,092	-
Other receipts	706,316	2,879	2,338,958	243,517	328,541	440,296
Total receipts	706,316	2,879	2,338,958	243,517	11,420,633	440,296
Disbursements:						
Personal services	-	-	2,300,724	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	132,620	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	277,941	11,156,189	400,000
Total disbursements	132,620	-	2,300,724	277,941	11,156,189	400,000
Excess (deficiency) of receipts over disbursements	573,696	2,879	38,234	(34,424)	264,444	40,296
Cash and investments - ending	\$ 806,727	\$ 1,921,445	\$ 150,093	\$ 5,340	\$ 773,174	\$ 128,098

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

	WASTEWATER HORIZON BOND & INTEREST	STORMWATER OPERATING	STORMWATER CONSTRUCTION	HORIZON STORMWATER REVENUE ACCOUNT	STORM WATER PROJECT FUND	Totals
Cash and investments - beginning	\$ 322,113	\$ 41,122	\$ 2,035,833	\$ 887,623	\$ -	\$ 31,225,484
Receipts:						
Taxes	-	-	-	-	-	22,468,042
Licenses and permits	-	-	-	-	-	838,161
Intergovernmental receipts	-	-	-	-	-	8,428,256
Charges for services	-	-	-	-	-	4,632,259
Fines and forfeits	-	-	-	-	-	88,529
Utility fees	-	-	-	-	-	11,092,092
Other receipts	1,891,866	7,969	2,964	1,021,637	271,193	55,072,120
Total receipts	1,891,866	7,969	2,964	1,021,637	271,193	102,619,459
Disbursements:						
Personal services	-	-	-	218,291	-	24,088,230
Supplies	-	-	-	-	-	1,741,613
Other services and charges	-	-	-	-	-	19,610,168
Debt service - principal and interest	1,896,307	-	-	-	-	13,971,247
Capital outlay	-	-	201,892	138,705	-	8,150,584
Utility operating expenses	-	142	-	481,937	100,000	2,848,399
Other disbursements	-	48,949	-	-	-	37,487,345
Total disbursements	1,896,307	49,091	201,892	838,933	100,000	107,897,586
Excess (deficiency) of receipts over disbursements	(4,441)	(41,122)	(198,928)	182,704	171,193	(5,278,127)
Cash and investments - ending	\$ 317,672	\$ -	\$ 1,836,905	\$ 1,070,327	\$ 171,193	\$ 25,947,357

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

	PORT AUTHORITY	GIFT FUND	GRANT FUND	MARINA OPERATION FUND	DEBT SERVICE FUND	STORM WATER CONST. BOND	RECOVERY BOND 2010	RECOVERY BOND DEBT RESERV
Cash and investments - beginning	\$ 82,144	\$ 46,482	\$ 22,642	\$ 131,626	\$ 892,768	\$ 1,903	\$ 871	\$ 570,500
Receipts:								
Taxes	-	-	-	216	593,416	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	268,531	-	49,900	-	-	-
Charges for services	102,104	-	-	367,929	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	88,634	200,000	521	-	-	873	-
Total receipts	102,104	88,634	468,531	368,666	643,316	-	873	-
Disbursements:								
Personal services	-	-	10,911	119,488	-	-	-	-
Supplies	-	-	-	38,117	-	-	-	-
Other services and charges	18,725	78,901	3,500	119,041	1,250	-	-	-
Debt service - principal and interest	-	-	-	60,706	1,118,625	-	-	-
Capital outlay	-	-	37,469	89,479	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	402,362	340	-	-	-	-
Total disbursements	18,725	78,901	454,242	427,171	1,119,875	-	-	-
Excess (deficiency) of receipts over disbursements	83,379	9,733	14,289	(58,505)	(476,559)	-	873	-
Cash and investments - ending	\$ 165,523	\$ 56,215	\$ 36,931	\$ 73,121	\$ 416,209	\$ 1,903	\$ 1,744	\$ 570,500

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

	REDEV: GENERAL	REDEV: ALLOCAT AREA	2002 TIF BOND SERIES A	2002 TIF BOND SERIES B	ECONOMIC IMPROVEMENT	2008 TIF BOND	MARINA SHORES BOND	2006 AMERIPLEX DEBT SVC
Cash and investments - beginning	\$ 468,327	\$ 3,933,612	\$ 2,093	\$ 1,304	\$ 23,750	\$ 297,422	\$ 540,090	\$ 1,307,177
Receipts:								
Taxes	-	6,293,412	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	550,261	-	-	-	6,312	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	720,372	378,600	-	-	-	297	618,266	15
Total receipts	1,270,633	6,672,012	-	-	6,312	297	618,266	15
Disbursements:								
Personal services	21,586	-	-	-	-	-	-	-
Supplies	2,715	-	-	-	-	-	-	-
Other services and charges	1,065,976	1,434,373	-	-	3,485	-	1,157,982	-
Debt service - principal and interest	-	4,007,902	-	-	-	-	-	-
Capital outlay	-	2,309,727	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	1,307,192
Total disbursements	1,090,277	7,752,002	-	-	3,485	-	1,157,982	1,307,192
Excess (deficiency) of receipts over disbursements	180,356	(1,079,990)	-	-	2,827	297	(539,716)	(1,307,177)
Cash and investments - ending	\$ 648,683	\$ 2,853,622	\$ 2,093	\$ 1,304	\$ 26,577	\$ 297,719	\$ 374	\$ -

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

-31-

	2006 AMERIPLEX BOND	2015 REDEVELOPMENT DISTRICT TIF REFUNDING REV BONDS	2014 PARK BOND	EDIT BOND	2013 TIF BOND DEBT RESERVE	PAYROLL WITHHOLDING STATE TAX	PAYROLL WITHHOLDING CWT	GENERAL FUND
Cash and investments - beginning	\$ 610,262	\$ -	\$ 3,061,909	\$ 194,403	\$ 505,563	\$ -	\$ -	\$ 234,341
Receipts:								
Taxes	-	-	-	-	-	-	-	8,562,209
Licenses and permits	-	-	-	-	-	-	-	339,944
Intergovernmental receipts	-	-	-	-	-	-	-	1,508,812
Charges for services	-	-	-	-	-	-	-	3,359,923
Fines and forfeits	-	-	-	-	-	-	-	18,384
Utility fees	-	-	-	-	-	-	-	-
Other receipts	614,274	13,346,920	-	17,940	-	-	-	6,338,525
Total receipts	614,274	13,346,920	-	17,940	-	-	-	20,127,797
Disbursements:								
Personal services	-	-	-	-	-	-	-	11,999,415
Supplies	-	-	-	-	-	-	-	659,680
Other services and charges	-	-	43,425	-	-	-	-	2,266,251
Debt service - principal and interest	1,224,213	6,438	-	-	-	-	-	3,625,905
Capital outlay	-	-	2,627,459	30,226	-	-	-	10,539
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	323	-	-	-	-	-	-	1,544,807
Total disbursements	1,224,536	6,438	2,670,884	30,226	-	-	-	20,106,597
Excess (deficiency) of receipts over disbursements	(610,262)	13,340,482	(2,670,884)	(12,286)	-	-	-	21,200
Cash and investments - ending	\$ -	\$ 13,340,482	\$ 391,025	\$ 182,117	\$ 505,563	\$ -	\$ -	\$ 255,541

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

	MVH-STREET FUND	LOCAL ROAD & STREET FUND	PARK NR OPERATING	EMP MED BEN PLAN	ECONOMIC DEVELOPMENT	NEW POLICE CONT. EDUCT.	UNSAFE BUILDING	PARK & RECREATION FUND
Cash and investments - beginning	\$ 246,943	\$ 43,515	\$ 155,945	\$ 316,010	\$ 1,075	\$ 54,180	\$ 71,488	\$ 2,064
Receipts:								
Taxes	1,120,018	-	-	2,560,565	-	-	-	836,171
Licenses and permits	8,330	-	-	-	-	22,520	-	-
Intergovernmental receipts	1,442,901	364,862	-	243,034	-	-	-	77,911
Charges for services	52,034	-	500,488	-	-	8,670	-	-
Fines and forfeits	-	-	-	-	-	795	13,155	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,506,380	300,000	-	1,646,961	-	3,926	(1)	456,835
Total receipts	4,129,663	664,862	500,488	4,450,560	-	35,911	13,154	1,370,917
Disbursements:								
Personal services	2,508,407	-	245,895	-	-	-	-	658,708
Supplies	408,085	357,125	102,493	-	-	-	-	50,499
Other services and charges	214,929	2,366	160,088	2,617,413	-	16,349	29,774	196,065
Debt service - principal and interest	572,486	-	-	949,493	-	-	-	423,714
Capital outlay	-	-	6,259	-	-	32,885	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	672,500	300,000	30	1,195,749	-	-	-	43,892
Total disbursements	4,376,407	659,491	514,765	4,762,655	-	49,234	29,774	1,372,878
Excess (deficiency) of receipts over disbursements	(246,744)	5,371	(14,277)	(312,095)	-	(13,323)	(16,620)	(1,961)
Cash and investments - ending	\$ 199	\$ 48,886	\$ 141,668	\$ 3,915	\$ 1,075	\$ 40,857	\$ 54,868	\$ 103

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

	CABLE TV FRANCHISE FUND	ECONOMIC DEV INCOME TAX	EMERGENCY RESPONSE	LEVY EXCESS FUND	MAJOR MOVES CONSTRUCTION	CUM. CAPITAL DEVELOPMENT	PARK NR CAPITAL	SIDEWALK WAIVER FUND
Cash and investments - beginning	\$ 721,349	\$ 316,143	\$ 466	\$ 49,812	\$ 253,994	\$ 71,511	\$ 85,566	\$ 5,657
Receipts:								
Taxes	-	-	-	-	-	477,782	-	-
Licenses and permits	492,374	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,757,813	-	-	-	45,363	-	-
Charges for services	-	-	-	-	-	-	43,318	3,649
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,070,000	500,500	-	-	-	316,500	11,995	-
Total receipts	1,562,374	3,258,313	-	-	-	839,645	55,313	3,649
Disbursements:								
Personal services	72,959	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	85,496	1,033,887	-	-	753	-	33,397	-
Debt service - principal and interest	-	1,005,988	-	-	-	309,350	-	-
Capital outlay	-	100,577	-	-	-	270,553	25,716	2,873
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,480,554	526,500	-	-	-	316,500	-	-
Total disbursements	1,639,009	2,666,952	-	-	753	896,403	59,113	2,873
Excess (deficiency) of receipts over disbursements	(76,635)	591,361	-	-	(753)	(56,758)	(3,800)	776
Cash and investments - ending	\$ 644,714	\$ 907,504	\$ 466	\$ 49,812	\$ 253,241	\$ 14,753	\$ 81,766	\$ 6,433

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

	FIRE DEPT EQUIPMENT	DRAIN MAINTENANCE	CUM. CAPITAL IMPROVEMENT	1998 STORM WATER BOND	PARK NR IMPACT FEE	CUM LIAB/PHYSICAL DAM RES	POLICE PENSION FUND	FIRE PENSION FUND
Cash and investments - beginning	\$ 64,861	\$ 52,408	\$ 235,943	\$ 2,178	\$ 61,375	\$ 165,657	\$ 192,776	\$ 306,342
Receipts:								
Taxes	-	-	-	-	-	224,485	32,413	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	92,502	-	-	21,321	502,410	526,684
Charges for services	90,570	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	1,407,176	-	-	45,721	111,000	-
Total receipts	90,570	-	1,499,678	-	-	291,527	645,823	526,684
Disbursements:								
Personal services	-	-	-	-	-	-	600	600
Supplies	-	-	-	-	443	-	-	-
Other services and charges	3,444	52,408	-	-	4,200	260,677	479,936	517,215
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	84,898	-	-	-	39,838	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	1,330,228	-	-	-	111,000	-
Total disbursements	88,342	52,408	1,330,228	-	44,481	260,677	591,536	517,815
Excess (deficiency) of receipts over disbursements	2,228	(52,408)	169,450	-	(44,481)	30,850	54,287	8,869
Cash and investments - ending	\$ 67,089	\$ -	\$ 405,393	\$ 2,178	\$ 16,894	\$ 196,507	\$ 247,063	\$ 315,211

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

	RIVERBOAT	2015 REFUND BOND DEBT RESERVE	2012 STORM WATER BOND	2013 EQPT BOND	2013 TIF BOND	2014 PAVING BOND	PAYROLL NET WAGES	PAYROLL WITHHOLDING FED TAX
Cash and investments - beginning	\$ 210,081	\$ -	\$ 7,924	\$ 14,916	\$ 1,296,566	\$ 780,990	\$ 300	\$ 2,325
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	166,000	1,478,735	-	-	-	50,317	132,003	3,147,059
Total receipts	166,000	1,478,735	-	-	-	50,317	132,003	3,147,059
Disbursements:								
Personal services	-	-	-	-	829,991	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	125,970	110,153	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	781,307	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	166,000	-	-	-	-	50,000	130,757	3,144,078
Total disbursements	291,970	110,153	-	-	829,991	831,307	130,757	3,144,078
Excess (deficiency) of receipts over disbursements	(125,970)	1,368,582	-	-	(829,991)	(780,990)	1,246	2,981
Cash and investments - ending	\$ 84,111	\$ 1,368,582	\$ 7,924	\$ 14,916	\$ 466,575	\$ -	\$ 1,546	\$ 5,306

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

-36-

	PAYROLL WITHHOLDING FICA	PAYROLL WITHHOLDING MEDI	PAYROLL WITHHOLDING CIVIL PERF	PAYROLL WITHHOLDING POLICE/FIRE PERF	PAYROLL WITHHOLDING HEALTH INS	PAYROLL WITHHOLDING DENTAL INS	PAYROLL WITHHOLDING FLEX PLAN	PAYROLL WITHHOLDING LIFE INS
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 21,694	\$ -	\$ -	\$ (1,586)	\$ 470
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	657,333	1,711,260	-	-	106,099	15,236
Total receipts	-	-	657,333	1,711,260	-	-	106,099	15,236
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	657,571	1,712,723	-	-	107,277	15,230
Total disbursements	-	-	657,571	1,712,723	-	-	107,277	15,230
Excess (deficiency) of receipts over disbursements	-	-	(238)	(1,463)	-	-	(1,178)	6
Cash and investments - ending	\$ -	\$ -	\$ (238)	\$ 20,231	\$ -	\$ -	\$ (2,764)	\$ 476

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

	PAYROLL WITHHOLDING DEF COMP VALIC	PAYROLL WITHHOLDING COMP NATIONWIDE	PAYROLL WITHHOLDING FIRE DUES	PAYROLL WITHHOLDING FIRE PAC	PAYROLL WITHHOLDING POLICE DUES	PAYROLL WITHHOLDING LOCAL LOCAL 150 ADMIN	PAYROLL WITHHOLDING LOCAL LOCAL 150 MEM	PAYROLL WITHHOLDING AFLAC
Cash and investments - beginning	\$ (25)	\$ -	\$ -	\$ -	\$ -	\$ 11,499	\$ -	\$ 118
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	276,297	129,667	32,811	6,720	13,869	115,439	39,686	15,366
Total receipts	276,297	129,667	32,811	6,720	13,869	115,439	39,686	15,366
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	276,297	129,667	30,077	6,160	12,665	131,113	-	15,366
Total disbursements	276,297	129,667	30,077	6,160	12,665	131,113	-	15,366
Excess (deficiency) of receipts over disbursements	-	-	2,734	560	1,204	(15,674)	39,686	-
Cash and investments - ending	\$ (25)	\$ -	\$ 2,734	\$ 560	\$ 1,204	\$ (4,175)	\$ 39,686	\$ 118

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

	PAYROLL UNITED WAY	PAYROLL DONATIONS	PAYROLL DIRECT DEPOSIT	PAYROLL WITHHOLDING BANKRUPTCY	PAYROLL WHLDG GARNISHMENT 305	PAYROLL WITHHOLDING SUPPORT-IN	WASTEWATER CASH OPERATING
Cash and investments - beginning	\$ -	\$ -	\$ 20	\$ -	\$ -	\$ 433	\$ 14,211
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	1,413	9,650,270	19,540	-	156,600	5,301,713
Total receipts	-	1,413	9,650,270	19,540	-	156,600	5,301,713
Disbursements:							
Personal services	-	-	-	-	-	-	2,424,107
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	856,851
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	2,023,875
Other disbursements	-	1,413	9,648,464	19,540	-	156,868	-
Total disbursements	-	1,413	9,648,464	19,540	-	156,868	5,304,833
Excess (deficiency) of receipts over disbursements	-	-	1,806	-	-	(268)	(3,120)
Cash and investments - ending	\$ -	\$ -	\$ 1,826	\$ -	\$ -	\$ 165	\$ 11,091

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

	WASTEWATER CAPITAL IMPROVEMENT	WASTEWATER DEBT SERVICE RESERVE	PAYROLL	MEDICAL BENEFIT	WASTEWATER REVENUE II	WASTEWATER CENTIER
Cash and investments - beginning	\$ 806,727	\$ 1,921,445	\$ 150,093	\$ 5,340	\$ 773,174	\$ 128,098
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	11,382,612	-
Other receipts	532,540	2,884	2,581,665	3	443,858	450,305
Total receipts	532,540	2,884	2,581,665	3	11,826,470	450,305
Disbursements:						
Personal services	-	-	2,576,602	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	495,095	-	-	-	-	-
Utility operating expenses	-	-	-	-	4,545	-
Other disbursements	-	-	-	-	11,907,147	500,000
Total disbursements	495,095	-	2,576,602	-	11,911,692	500,000
Excess (deficiency) of receipts over disbursements	37,445	2,884	5,063	3	(85,222)	(49,695)
Cash and investments - ending	\$ 844,172	\$ 1,924,329	\$ 155,156	\$ 5,343	\$ 687,952	\$ 78,403

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

	WASTEWATER HORIZON BOND & INTEREST	STORMWATER OPERATING	STORMWATER CONSTRUCTION	HORIZON STORMWATER REVENUE ACCOUNT	STORM WATER PROJECT FUND	Totals
Cash and investments - beginning	\$ 317,672	\$ -	\$ 1,836,905	\$ 1,070,327	\$ 171,193	\$ 25,947,357
Receipts:						
Taxes	-	-	-	-	-	20,700,687
Licenses and permits	-	-	-	-	-	863,168
Intergovernmental receipts	-	-	-	-	-	7,902,044
Charges for services	-	-	-	-	-	5,085,258
Fines and forfeits	-	-	-	-	-	32,334
Utility fees	-	-	-	-	-	11,382,612
Other receipts	2,112,209	-	502,036	1,700,684	1,216,873	62,468,720
Total receipts	2,112,209	-	502,036	1,700,684	1,216,873	108,434,823
Disbursements:						
Personal services	-	-	-	110,258	-	21,579,527
Supplies	-	-	-	-	-	1,619,157
Other services and charges	-	-	-	121,248	-	13,115,528
Debt service - principal and interest	1,901,370	-	-	-	-	15,206,190
Capital outlay	-	-	834,265	177,960	1,016,795	8,973,920
Utility operating expenses	-	-	-	394,530	-	2,422,950
Other disbursements	50,000	-	500,000	1,128,890	-	39,729,280
Total disbursements	1,951,370	-	1,334,265	1,932,886	1,016,795	102,646,552
Excess (deficiency) of receipts over disbursements	160,839	-	(832,229)	(232,202)	200,078	5,788,271
Cash and investments - ending	\$ 478,511	\$ -	\$ 1,004,676	\$ 838,125	\$ 371,271	\$ 31,735,628

CITY OF PORTAGE
SCHEDULE OF LEASES AND DEBT
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Huntington National Bank	Equipment Lease	\$ 140,795	07/11/2014	07/15/2021
Huntington National Bank	Equipment Lease	<u>45,788</u>	07/11/2014	07/15/2019
Total governmental activities		<u>186,583</u>		
Wastewater Utility:				
Ally Bank	Vehicle Lease	<u>4,318</u>	04/15/2014	03/15/2017
Stormwater Utility:				
Ally Bank	Vehicle Lease	4,514	04/15/2014	03/15/2017
Huntington National Bank	Equipment Lease	<u>184,065</u>	07/11/2014	07/15/2019
Total Stormwater Utility		<u>188,579</u>		
Total of annual lease payments		<u>\$ 379,480</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Redevelopment District Tax Increment Revenue and Refunding Bonds of 2008	\$ 5,105,000	\$ 945,550
General obligation bonds	Redevelopment District Tax Increment Revenue Bonds of 2010	5,080,000	547,038
General obligation bonds	EDIT Revenue Bonds 2013 (Equipment)	750,000	308,500
General obligation bonds	Redevelopment District Bonds Series 2013	5,280,000	500,188
General obligation bonds	Park District Bonds Series 2014	3,340,000	405,250
General obligation bonds	Economic Development Income Tax Revenue Bonds Series 2014	2,750,000	816,200
Revenue bonds	EDIT Revenue Bonds 2013 (Fronius)	4,895,000	309,125
Revenue bonds	Special Improvement District Bonds of 2005	6,570,000	590,838
Revenue bonds	Economic Development Income Tax Revenue Refunding Bonds Series 2014	1,027,916	186,582
Revenue bonds	Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2015	12,505,000	564,003
Revenue bonds	Marina Revenue Refunding Bonds of 2006 Series B	<u>57,000</u>	<u>59,473</u>
Total governmental activities		<u>47,359,916</u>	<u>5,232,747</u>
Wastewater Utility:			
Revenue bonds	Sewage Works Revenue Bonds of 1996 Series A	2,205,000	1,155,563
Revenue bonds	Sewage Works Revenue Bonds of 2010	<u>16,395,000</u>	<u>749,006</u>
Total Wastewater Utility		<u>18,600,000</u>	<u>1,904,569</u>
Stormwater Utility:			
General obligation bonds	Stormwater Management District Refunding Bonds of 2012	<u>1,390,000</u>	<u>486,200</u>
Totals		<u>\$ 67,349,916</u>	<u>\$ 7,623,516</u>

OTHER REPORTS

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