

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

FINANCIAL STATEMENT AUDIT REPORT

OF

PORTAGE TOWNSHIP

PORTER COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
11/19/2019

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7
Notes to Financial Statement	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-17
Schedule of Leases and Debt	18
Schedule of Capital Assets.....	19
Other Reports.....	20

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Brendan Clancy	01-01-15 to 12-31-22
Chairman of the Township Board	Lori J. Wilkie	01-01-17 to 12-31-18
	Terry Whitten	01-01-19 to 03-19-19
	(Vacant)	03-20-19 to 09-16-19
	Lori J. Wilkie	09-17-19 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of Portage Township (Township), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Township for the period of January 1, 2017 to December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Township for the period of January 1, 2017 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

October 10, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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PORTAGE TOWNSHIP, PORTER COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
Township Fund	\$ 273,427	\$ 1,216,860	\$ 1,297,538	\$ 192,749	\$ 996,092	\$ 779,046	\$ 409,795
Recreation Fund	35,074	188,214	132,205	91,083	161,208	161,402	90,889
Township Assistance Fund	163,394	378,303	333,637	208,060	474,096	283,131	399,025
Fire Fighting Fund	409,895	824,759	801,627	433,027	846,386	830,152	449,261
Cumulative FD Building & Equipment Fund	208,346	93,114	25,699	275,761	93,492	220,000	149,253
Fire Equipment Bond	116,115	88,463	199,130	5,448	-	5,448	-
Park District Bond Debt	101,565	448,937	459,550	90,952	461,672	460,800	91,824
Community Center G.O. Proceeds	-	150,000	9,282	140,718	-	132,667	8,051
Fire Station & Equip.G.O. Proceeds	-	1,000,000	357,680	642,320	-	579,865	62,455
Community Center G.O. Bond 2017	-	-	-	-	45,377	39,207	6,170
Community Building Fund	174,172	564,260	431,269	307,163	461,202	443,139	325,226
Fire Station & Equip G.O. Note 2017	-	-	-	-	136,424	92,037	44,387
Township Improvement Projects Proceeds	-	-	-	-	5,215,143	151,233	5,063,910
Payroll Deduction Fund	-	1,072,175	1,072,175	-	1,175,350	1,175,350	-
Social Security Payee	1,390	8,838	8,695	1,533	9,026	8,161	2,398
Totals	\$ 1,483,378	\$ 6,033,923	\$ 5,128,487	\$ 2,388,814	\$ 10,075,468	\$ 5,361,638	\$ 7,102,644

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

PORTAGE TOWNSHIP, PORTER COUNTY
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Township.

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 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 STATEMENT
(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 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 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 STATEMENT
(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 December 31 of the year preceding the budget year or January 15 of the budget year if the Township is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

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 STATEMENT
(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 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 Plan

Public Employees' Retirement Fund

Plan Description

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

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

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

Financial Report

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

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

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

Contributions

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

Note 7. Subsequent Event

The Township is currently in the process of issuing a \$2,300,000 general obligation bond. Proceeds will be used for park improvements.

OTHER INFORMATION - UNAUDITED

The Township's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the 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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the 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, 2017

	Township Fund	Recreation Fund	Township Assistance Fund	Fire Fighting Fund	Cumulative FD Building & Equipment Fund	Fire Equipment Bond	Park District Bond Debt	Community Center G.O. Proceeds
Cash and investments - beginning	\$ 273,427	\$ 35,074	\$ 163,394	\$ 409,895	\$ 208,346	\$ 116,115	\$ 101,565	\$ -
Receipts:								
Taxes	760,477	152,294	342,119	474,492	78,749	77,499	410,699	-
Intergovernmental receipts	78,006	15,464	35,009	67,119	11,140	10,964	38,238	-
Charges for services	69,966	16,943	-	242,200	-	-	-	-
Other receipts	308,411	3,513	1,175	40,948	3,225	-	-	150,000
Total receipts	1,216,860	188,214	378,303	824,759	93,114	88,463	448,937	150,000
Disbursements:								
Personal services	462,070	67,795	84,795	541,990	-	-	-	-
Supplies	11,222	11,510	1,000	26,038	-	-	-	-
Other services and charges	175,603	36,963	247,842	200,196	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	199,130	459,550	-
Capital outlay	361,643	15,062	-	33,403	25,699	-	-	9,282
Other disbursements	287,000	875	-	-	-	-	-	-
Total disbursements	1,297,538	132,205	333,637	801,627	25,699	199,130	459,550	9,282
Excess (deficiency) of receipts over disbursements	(80,678)	56,009	44,666	23,132	67,415	(110,667)	(10,613)	140,718
Cash and investments - ending	\$ 192,749	\$ 91,083	\$ 208,060	\$ 433,027	\$ 275,761	\$ 5,448	\$ 90,952	\$ 140,718

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Fire Station & Equip.G.O. Proceeds	Community Center G.O. Bond 2017	Community Building Fund	Fire Station & Equip G.O. Note 2017	Township Improvement Projects Proceeds	Payroll Deduction Fund	Social Security Payee	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 174,172	\$ -	\$ -	\$ -	\$ 1,390	\$ 1,483,378
Receipts:								
Taxes	-	-	252,257	-	-	-	-	2,548,586
Intergovernmental receipts	-	-	25,832	-	-	-	-	281,772
Charges for services	-	-	-	-	-	-	-	329,109
Other receipts	1,000,000	-	286,171	-	-	1,072,175	8,838	2,874,456
Total receipts	1,000,000	-	564,260	-	-	1,072,175	8,838	6,033,923
Disbursements:								
Personal services	-	-	265,489	-	-	-	-	1,422,139
Supplies	-	-	64,182	-	-	-	-	113,952
Other services and charges	-	-	84,354	-	-	-	-	744,958
Debt service - principal and interest	-	-	-	-	-	-	-	658,680
Capital outlay	357,680	-	17,089	-	-	-	-	819,858
Other disbursements	-	-	155	-	-	1,072,175	8,695	1,368,900
Total disbursements	357,680	-	431,269	-	-	1,072,175	8,695	5,128,487
Excess (deficiency) of receipts over disbursements	642,320	-	132,991	-	-	-	143	905,436
Cash and investments - ending	\$ 642,320	\$ -	\$ 307,163	\$ -	\$ -	\$ -	\$ 1,533	\$ 2,388,814

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Township Fund	Recreation Fund	Township Assistance Fund	Fire Fighting Fund	Cumulative FD Building & Equipment Fund	Fire Equipment Bond	Park District Bond Debt	Community Center G.O. Proceeds
Cash and investments - beginning	\$ 192,749	\$ 91,083	\$ 208,060	\$ 433,027	\$ 275,761	\$ 5,448	\$ 90,952	\$ 140,718
Receipts:								
Taxes	826,625	134,494	426,396	497,251	80,787	-	419,538	-
Intergovernmental receipts	89,301	14,541	46,049	76,821	12,480	-	42,134	-
Charges for services	58,689	11,392	-	228,181	-	-	-	-
Other receipts	21,477	781	1,651	44,133	225	-	-	-
Total receipts	<u>996,092</u>	<u>161,208</u>	<u>474,096</u>	<u>846,386</u>	<u>93,492</u>	<u>-</u>	<u>461,672</u>	<u>-</u>
Disbursements:								
Personal services	501,245	85,386	100,289	611,531	-	-	-	-
Supplies	18,231	19,052	326	30,080	-	-	-	-
Other services and charges	165,851	29,138	182,516	186,443	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	460,800	-
Capital outlay	93,719	27,468	-	2,098	220,000	-	-	132,667
Other disbursements	-	358	-	-	-	5,448	-	-
Total disbursements	<u>779,046</u>	<u>161,402</u>	<u>283,131</u>	<u>830,152</u>	<u>220,000</u>	<u>5,448</u>	<u>460,800</u>	<u>132,667</u>
Excess (deficiency) of receipts over disbursements	<u>217,046</u>	<u>(194)</u>	<u>190,965</u>	<u>16,234</u>	<u>(126,508)</u>	<u>(5,448)</u>	<u>872</u>	<u>(132,667)</u>
Cash and investments - ending	<u>\$ 409,795</u>	<u>\$ 90,889</u>	<u>\$ 399,025</u>	<u>\$ 449,261</u>	<u>\$ 149,253</u>	<u>\$ -</u>	<u>\$ 91,824</u>	<u>\$ 8,051</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Fire Station & Equip.G.O. Proceeds	Community Center G.O. Bond 2017	Community Building Fund	Fire Station & Equip G.O. Note 2017	Township Improvement Projects Proceeds	Payroll Deduction Fund	Social Security Payee	Totals
Cash and investments - beginning	\$ 642,320	\$ -	\$ 307,163	\$ -	\$ -	\$ -	\$ 1,533	\$ 2,388,814
Receipts:								
Taxes	-	41,275	195,940	109,848	-	-	-	2,732,154
Intergovernmental receipts	-	4,102	21,067	21,128	-	-	-	327,623
Charges for services	-	-	-	-	-	-	-	298,262
Other receipts	-	-	244,195	5,448	5,215,143	1,175,350	9,026	6,717,429
Total receipts	-	45,377	461,202	136,424	5,215,143	1,175,350	9,026	10,075,468
Disbursements:								
Personal services	-	-	269,780	-	-	-	-	1,568,231
Supplies	-	-	69,875	-	-	-	-	137,564
Other services and charges	-	-	102,170	-	-	-	-	666,118
Debt service - principal and interest	-	39,207	-	92,037	-	-	-	592,044
Capital outlay	579,865	-	900	-	151,233	-	-	1,207,950
Other disbursements	-	-	414	-	-	1,175,350	8,161	1,189,731
Total disbursements	579,865	39,207	443,139	92,037	151,233	1,175,350	8,161	5,361,638
Excess (deficiency) of receipts over disbursements	(579,865)	6,170	18,063	44,387	5,063,910	-	865	4,713,830
Cash and investments - ending	\$ 62,455	\$ 6,170	\$ 325,226	\$ 44,387	\$ 5,063,910	\$ -	\$ 2,398	\$ 7,102,644

PORTAGE TOWNSHIP, PORTER COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ricoh USA Inc.	Copier	\$ 2,602	08/06/2015	08/05/2020
Ricoh USA Inc.	Copiers	<u>4,452</u>	11/21/2017	11/20/2021
Total of annual lease payments		<u>\$ 7,054</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Community Center General Obligation Bonds of 2017	\$ 114,000	\$ 40,469
General obligation bonds	Fire Station and Equipment General Obligation Notes Series 2017	920,000	271,366
General obligation bonds	Park District Bond	455,000	461,851
General obligation bonds	Township Improvement Projects	<u>5,200,000</u>	<u>435,725</u>
Totals		<u>\$ 6,689,000</u>	<u>\$ 1,209,411</u>

PORTAGE TOWNSHIP, PORTER COUNTY
SCHEDULE OF CAPITAL ASSETS
December 31, 2018

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 382,700
Buildings	7,104,426
Improvements other than buildings	706,504
Machinery, equipment, and vehicles	<u>2,136,957</u>
Total capital assets	<u>\$ 10,330,587</u>

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/>.