

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, 2019 to December 31, 2020



FILED
10/26/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Brendan Clancy	01-01-19 to 12-31-21
Chair of the Township Board	Terry Whitten	01-01-19 to 12-31-19
	Lori Wilkie	01-01-20 to 09-28-20
	Billy Coker	09-29-20 to 12-31-21



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, 2019 to December 31, 2020, 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 the 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 the 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 the 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, 2019 to December 31, 2020.


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, 2019 to December 31, 2020, 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, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the financial statement. It has not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on it.


Paul D. Joyce, CPA
State Examiner

October 12, 2021

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, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
Township Fund	\$ 409,795	\$ 1,202,233	\$ 892,980	\$ 719,048	\$ 1,099,361	\$ 1,100,410	\$ 717,999
Recreation Fund	90,889	226,944	192,067	125,766	209,118	173,533	161,351
Township Assistance Fund	399,025	246,823	350,938	294,910	303,465	261,169	337,206
Fire Fighting Fund	449,261	790,187	791,087	448,361	894,527	832,974	509,914
Levy Excess Fund	-	-	-	-	13,028	-	13,028
Cumulative FD Building & Equipment Fund	149,253	90,435	-	239,688	104,162	-	343,850
Park District Bond Debt	91,824	383,719	461,850	13,693	597,592	459,958	151,327
Community Center G.O. Proceeds	8,051	-	-	8,051	-	-	8,051
Fire Station & Equip.G.O. Proceeds	62,455	-	46,533	15,922	-	2,685	13,237
Community Center G.O. Bond 2017	6,170	40,904	40,469	6,605	38,327	39,619	5,313
Community Building Fund	325,226	386,985	508,467	203,744	372,546	482,026	94,264
Fire Station & Equip G.O. Note 2017	44,387	273,512	271,366	46,533	184,500	181,505	49,528
Township Improvement Projects Bond	-	507,621	435,725	71,896	444,046	432,325	83,617
Township Improvement Projects Proceeds	5,063,910	-	558,628	4,505,282	-	3,362,973	1,142,309
Payroll Deduction Fund	-	1,256,414	1,256,414	-	1,361,297	1,361,297	-
Social Security Payee	2,398	9,272	8,779	2,891	8,887	9,793	1,985
Park Bond Proceeds	-	2,390,836	71,332	2,319,504	-	117,432	2,202,072
CARES Provider Relief Fund	-	-	-	-	5,097	5,097	-
Totals	\$ 7,102,644	\$ 7,805,885	\$ 5,886,635	\$ 9,021,894	\$ 5,635,953	\$ 8,822,796	\$ 5,835,051

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 Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB 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.

The Public Employees' Hybrid 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.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the 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 PERF Hybrid or the My Choice.

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

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

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.

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 statements contained in this report and the financial information presented in the Township's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the 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, 2019

	Township Fund	Recreation Fund	Township Assistance Fund	Fire Fighting Fund	Levy Excess Fund	Cumulative FD Building & Equipment Fund	Park District Bond Debt
Cash and investments - beginning	\$ 409,795	\$ 90,889	\$ 399,025	\$ 449,261	\$ -	\$ 149,253	\$ 91,824
Receipts:							
Taxes	1,001,999	189,128	217,925	495,086	-	77,166	351,438
Intergovernmental receipts	106,613	20,066	23,207	71,015	-	11,069	32,281
Charges for services	66,671	17,477	-	181,546	-	-	-
Other receipts	26,950	273	5,691	42,540	-	2,200	-
Total receipts	<u>1,202,233</u>	<u>226,944</u>	<u>246,823</u>	<u>790,187</u>	<u>-</u>	<u>90,435</u>	<u>383,719</u>
Disbursements:							
Personal services	615,653	99,041	107,160	628,085	-	-	-
Supplies	17,860	23,731	1,655	35,395	-	-	-
Other services and charges	201,449	42,774	242,123	127,607	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	461,850
Capital outlay	58,018	25,759	-	-	-	-	-
Other disbursements	-	762	-	-	-	-	-
Total disbursements	<u>892,980</u>	<u>192,067</u>	<u>350,938</u>	<u>791,087</u>	<u>-</u>	<u>-</u>	<u>461,850</u>
Excess (deficiency) of receipts over disbursements	<u>309,253</u>	<u>34,877</u>	<u>(104,115)</u>	<u>(900)</u>	<u>-</u>	<u>90,435</u>	<u>(78,131)</u>
Cash and investments - ending	<u>\$ 719,048</u>	<u>\$ 125,766</u>	<u>\$ 294,910</u>	<u>\$ 448,361</u>	<u>\$ -</u>	<u>\$ 239,688</u>	<u>\$ 13,693</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Community Center G.O. Proceeds	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 Bond
Cash and investments - beginning	\$ 8,051	\$ 62,455	\$ 6,170	\$ 325,226	\$ 44,387	\$ -
Receipts:						
Taxes	-	-	37,414	103,787	232,517	464,871
Intergovernmental receipts	-	-	3,490	10,993	40,995	42,750
Charges for services	-	-	-	-	-	-
Other receipts	-	-	-	272,205	-	-
Total receipts	-	-	40,904	386,985	273,512	507,621
Disbursements:						
Personal services	-	-	-	268,866	-	-
Supplies	-	-	-	72,235	-	-
Other services and charges	-	-	-	105,942	-	-
Debt service - principal and interest	-	-	40,469	-	271,366	435,725
Capital outlay	-	46,533	-	60,720	-	-
Other disbursements	-	-	-	704	-	-
Total disbursements	-	46,533	40,469	508,467	271,366	435,725
Excess (deficiency) of receipts over disbursements	-	(46,533)	435	(121,482)	2,146	71,896
Cash and investments - ending	<u>\$ 8,051</u>	<u>\$ 15,922</u>	<u>\$ 6,605</u>	<u>\$ 203,744</u>	<u>\$ 46,533</u>	<u>\$ 71,896</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Township Improvement Projects Proceeds	Payroll Deduction Fund	Social Security Payee	Park Bond Proceeds	CARES Provider Relief Fund	Totals
Cash and investments - beginning	\$ 5,063,910	\$ -	\$ 2,398	\$ -	\$ -	\$ 7,102,644
Receipts:						
Taxes	-	-	-	-	-	3,171,331
Intergovernmental receipts	-	-	-	-	-	362,479
Charges for services	-	-	-	-	-	265,694
Other receipts	-	1,256,414	9,272	2,390,836	-	4,006,381
Total receipts	-	1,256,414	9,272	2,390,836	-	7,805,885
Disbursements:						
Personal services	-	-	-	-	-	1,718,805
Supplies	-	-	-	-	-	150,876
Other services and charges	-	-	-	-	-	719,895
Debt service - principal and interest	-	-	-	-	-	1,209,410
Capital outlay	558,628	-	-	71,332	-	820,990
Other disbursements	-	1,256,414	8,779	-	-	1,266,659
Total disbursements	558,628	1,256,414	8,779	71,332	-	5,886,635
Excess (deficiency) of receipts over disbursements	(558,628)	-	493	2,319,504	-	1,919,250
Cash and investments - ending	\$ 4,505,282	\$ -	\$ 2,891	\$ 2,319,504	\$ -	\$ 9,021,894

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Township Fund	Recreation Fund	Township Assistance Fund	Fire Fighting Fund	Levy Excess Fund	Cumulative FD Building & Equipment Fund	Park District Bond Debt
Cash and investments - beginning	\$ 719,048	\$ 125,766	\$ 294,910	\$ 448,361	\$ -	\$ 239,688	\$ 13,693
Receipts:							
Taxes	911,743	177,085	268,616	544,869	-	91,406	529,932
Intergovernmental receipts	99,718	19,247	29,329	76,037	-	12,756	49,492
Charges for services	69,329	11,859	-	225,192	-	-	-
Other receipts	18,571	927	5,520	48,429	13,028	-	18,168
Total receipts	<u>1,099,361</u>	<u>209,118</u>	<u>303,465</u>	<u>894,527</u>	<u>13,028</u>	<u>104,162</u>	<u>597,592</u>
Disbursements:							
Personal services	796,863	100,656	122,741	636,215	-	-	-
Supplies	29,382	15,893	2,206	29,332	-	-	-
Other services and charges	259,965	55,181	136,222	160,593	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	459,958
Capital outlay	14,200	1,290	-	6,834	-	-	-
Other disbursements	-	513	-	-	-	-	-
Total disbursements	<u>1,100,410</u>	<u>173,533</u>	<u>261,169</u>	<u>832,974</u>	<u>-</u>	<u>-</u>	<u>459,958</u>
Excess (deficiency) of receipts over disbursements	<u>(1,049)</u>	<u>35,585</u>	<u>42,296</u>	<u>61,553</u>	<u>13,028</u>	<u>104,162</u>	<u>137,634</u>
Cash and investments - ending	<u>\$ 717,999</u>	<u>\$ 161,351</u>	<u>\$ 337,206</u>	<u>\$ 509,914</u>	<u>\$ 13,028</u>	<u>\$ 343,850</u>	<u>\$ 151,327</u>

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Community Center G.O. Proceeds	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 Bond
Cash and investments - beginning	\$ 8,051	\$ 15,922	\$ 6,605	\$ 203,744	\$ 46,533	\$ 71,896
Receipts:						
Taxes	-	-	35,028	198,944	157,285	402,682
Intergovernmental receipts	-	-	3,299	21,630	27,215	37,578
Charges for services	-	-	-	-	-	-
Other receipts	-	-	-	151,972	-	3,786
Total receipts	-	-	38,327	372,546	184,500	444,046
Disbursements:						
Personal services	-	-	-	237,738	-	-
Supplies	-	-	-	48,646	-	-
Other services and charges	-	-	-	90,359	-	-
Debt service - principal and interest	-	-	39,619	-	181,505	432,325
Capital outlay	-	2,685	-	101,627	-	-
Other disbursements	-	-	-	3,656	-	-
Total disbursements	-	2,685	39,619	482,026	181,505	432,325
Excess (deficiency) of receipts over disbursements	-	(2,685)	(1,292)	(109,480)	2,995	11,721
Cash and investments - ending	\$ 8,051	\$ 13,237	\$ 5,313	\$ 94,264	\$ 49,528	\$ 83,617

PORTAGE TOWNSHIP, PORTER COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Township Improvement Projects Proceeds	Payroll Deduction Fund	Social Security Payee	Park Bond Proceeds	CARES Provider Relief Fund	Totals
Cash and investments - beginning	\$ 4,505,282	\$ -	\$ 2,891	\$ 2,319,504	\$ -	\$ 9,021,894
Receipts:						
Taxes	-	-	-	-	-	3,317,590
Intergovernmental receipts	-	-	-	-	-	376,301
Charges for services	-	-	-	-	-	306,380
Other receipts	-	1,361,297	8,887	-	5,097	1,635,682
Total receipts	-	1,361,297	8,887	-	5,097	5,635,953
Disbursements:						
Personal services	-	-	-	-	-	1,894,213
Supplies	-	-	-	-	5,097	130,556
Other services and charges	-	-	-	-	-	702,320
Debt service - principal and interest	-	-	-	-	-	1,113,407
Capital outlay	3,359,187	-	-	99,264	-	3,585,087
Other disbursements	3,786	1,361,297	9,793	18,168	-	1,397,213
Total disbursements	3,362,973	1,361,297	9,793	117,432	5,097	8,822,796
Excess (deficiency) of receipts over disbursements	(3,362,973)	-	(906)	(117,432)	-	(3,186,843)
Cash and investments - ending	\$ 1,142,309	\$ -	\$ 1,985	\$ 2,202,072	\$ -	\$ 5,835,051

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/>.