

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF PORTAGE

PORTER COUNTY, INDIANA

January 1, 2020 to December 31, 2020



**FILED**

12/15/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Nina Rivas	01-01-20 to 12-31-21
Mayor	Sue Lynch	01-01-20 to 12-31-21
President of the Board of Public Works and Safety	Sue Lynch	01-01-20 to 12-31-21
President Pro Tempore of the Common Council	Scott Williams Collin Czilli	01-01-20 to 12-31-20 01-01-21 to 12-31-21
Chair of the Sanitary Board	Sue Lynch	01-01-20 to 12-31-21
Chair of the Storm Water Board	Sue Lynch	01-01-20 to 12-31-21
President of the Redevelopment Commission	Sue Lynch	01-01-20 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the City of Portage (City), which comprises the financial position and results of operations for the year ended 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 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 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 this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 City'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 City'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 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 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 City for the year ended 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 City for the year ended 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 City's financial statement. The Combining Schedule 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 auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated November 30, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

November 30, 2021

## 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 Year Ended December 31, 2020

Fund	Cash and Investments		Cash and Investments	
	01-01-20	Receipts	Disbursements	12-31-20
PORT AUTHORITY	\$ 117,372	\$ 22,100	\$ 24,944	\$ 114,528
GIFT FUND	38,816	20,229	41,023	18,022
GRANT FUND	182,087	2,002,663	1,503,078	681,672
MARINA OPERATION FUND	300,202	409,461	360,788	348,875
DEBT SERVICE FUND	227,645	897,478	904,629	220,494
STORM WATER CONST. BOND	1,903	-	1,903	-
RECOVERY BOND 2010	50	9	-	59
REDEV: GENERAL	47,082	1,018,677	559,273	506,486
REDEV: ALLOCAT AREA	3,317,674	8,075,914	5,899,766	5,493,822
2002 TIF BOND SERIES A	2,093	-	2,093	-
2002 TIF BOND SERIES B	1,304	-	1,304	-
ECONOMIC IMPROVEMENT	11,436	-	11,436	-
2008 TIF BOND	177	260,133	120,124	140,186
MARINA SHORES BOND	415	354,490	183,947	170,958
EDIT BOND	4,774	170,289	18,779	156,284
2013 TIF BOND DEBT RESERVE	505,563	-	-	505,563
GENERAL FUND	11,906	31,144,714	29,324,826	1,831,794
MVH-STREET FUND	1	5,087,574	4,914,899	172,676
LOCAL ROAD & STREET FUND	733,714	635,766	235,157	1,134,323
MVH RESTRICTED	-	698,995	-	698,995
PARK NR OPERATING	3,887	410,743	334,423	80,207
EMP MED BEN PLAN	1	6,292,879	6,292,880	-
ECONOMIC DEVELOPMENT	1,075	-	1,075	-
NEW POLICE CONT. EDUCT.	37,905	59,260	23,298	73,867
UNSAFE BUILDING	104,067	10,120	-	114,187
RIVERBOAT	41,615	290,260	331,875	-
PARK & RECREATION FUND	29,484	1,201,052	1,203,155	27,381
MUNICIPAL SURTAX	57,102	1,100,892	1,023,459	134,535
CABLE TV FRANCHISE FUND	1	2,261,027	2,261,028	-
ECONOMIC DEV INCOME TAX	1	5,342,301	4,724,933	617,369
LOIT SPECIAL DISTRIBUTION	4,747	-	-	4,747
EMERGENCY RESPONSE	466	-	466	-
LEVY EXCESS FUND	54,710	42,213	-	96,923
MAJOR MOVES CONSTRUCTION	140,866	-	(1)	140,867
CUM. CAPITAL DEVELOPMENT	65,943	803,037	714,167	154,813
PARK NR CAPITAL	74,194	28,067	18,210	84,051
SIDEWALK WAIVER FUND	48,359	-	48,359	-
FIRE DEPT EQUIPMENT	405,987	157,166	350,200	212,953
CUM. CAPITAL IMPROVEMENT	1	338,901	96,000	242,902
CUM. BLDG. & CAP. IMP.	1	177,268	177,269	-
1998 STORM WATER BOND	2,178	-	2,178	-
MUNICIPAL WHEEL TAX	346	414,697	328,921	86,122
PARK NR IMPACT FEE	37,485	144,199	50,001	131,683
CUM LIAB/PHYSICAL DAM RES	1	744,257	635,128	109,130
PAYROLL WITHHOLDING LOCAL 150 MEM	79,075	30,654	-	109,729
POLICE PENSION FUND	4,475	1,272,583	913,781	363,277
FIRE PENSION FUND	117,852	839,469	782,498	174,823
COVID CARES RELIEF	-	28,587	26,373	2,214
2015 REFUND BOND DEBT RESERVE	1,398,966	3,824	-	1,402,790
2012 STORM WATER BOND	7,924	-	7,924	-

CITY OF PORTAGE  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
2013 EQPT BOND	14,916	-	14,916	-
2013 TIF BOND	187,756	-	14,441	173,315
2018 EQUIPMENT LEASE	1,016,043	8	1,016,051	-
PAYROLL NET WAGES	15,443	328,552	345,371	(1,376)
PAYROLL WITHHOLDING FED TAX	11,514	4,068,941	4,068,941	11,514
PAYROLL WITHHOLDING CIVIL PERF	36,018	1,218,770	1,222,627	32,161
PAYROLL WITHHOLDING POLICE/FIRE PERF	(5,009)	2,093,749	2,082,709	6,031
CARES ACT FUND	-	1,194,125	1,194,125	-
CARES: FEMA GRANT	-	80,760	-	80,760
PAYROLL WITHHOLDING FLEX PLAN	(13,336)	163,022	169,640	(19,954)
PAYROLL WITHHOLDING LIFE INS	(12,672)	13,313	15,605	(14,964)
PAYROLL WITHHOLDING COL LIFE	496	1,524	1,469	551
PAYROLL WITHHOLDING DEF COMP VALIC	41,389	469,554	466,472	44,471
PAYROLL WITHHOLDING DEF COMP NATIONWIDE	(808)	177,370	177,370	(808)
PAYROLL WITHHOLDING FIRE DUES	58	42,217	42,218	57
PAYROLL WITHHOLDING FIRE PAC	-	8,820	8,820	-
PAYROLL WITHHOLDING POLICE DUES	-	14,714	14,714	-
PAYROLL WITHHOLDING LOCAL 150 ADMIN	(111,390)	188,466	236,946	(159,870)
PAYROLL WITHHOLDING AFLAC	11,935	21,519	21,609	11,845
PAYROLL UNUM	(4,087)	20,707	20,326	(3,706)
2020 GO Bond (Proceeds)	-	5,315,180	2,088,710	3,226,470
TIF BONDS 2016 CONST.	267	-	-	267
MARINA SHORES BOND/INT	514,909	236,956	448,014	303,851
MARINA SHORES RESERVE	126,098	2,874	-	128,972
MARINA SHORES ADMIN EXP	27,052	59	18,041	9,070
TIF REVENUE 2017A	3,672,138	1,376	96,679	3,576,835
RZB REFUNDING 2017	67,252	-	67,252	-
EQUIPMENT LEASE PURCHASE 2020	-	512,441	499,809	12,632
PAYROLL DIRECT DEPOSIT	74,212	12,838,790	12,838,790	74,212
PAYROLL GROSS WAGES	-	101,183	-	101,183
PAYROLL WITHHOLDING BANKRUPTCY	-	36,569	36,569	-
PAYROLL WITHHOLDING SUPPORT-IN	(245)	142,872	142,872	(245)
CASH OPERATING FUND	697,808	8,237,985	8,822,046	113,747
REVENUE II FUND	2,678,023	16,739,685	16,937,215	2,480,493
CENTIER FUND ACCT	519,966	1,300,405	800,000	1,020,371
HORIZON BOND & INTEREST	885,597	2,462,251	2,145,145	1,202,703
BNY-DEBT SERVICE RESERVE FUND	2,170,477	24,179	726	2,193,930
BNY - 2017 SRF - SOURCE OF FUNDS	36,863	177	8,324	28,716
CAPITAL IMPROVEMENT FUND	766,290	1,511,520	715,569	1,562,241
BNY INVESTMENTS	4,265	726	-	4,991
STORMWATER CONSTRUCTION	234,610	161,319	123,599	272,330
HORIZON STORM WATER REVENUE ACCT	272,693	4,562,584	4,598,108	237,169
STORM WATER PROJECT FUND	668,151	1,277,923	1,046,033	900,041
PAYROLL	178,678	-	15,977	162,701
Totals	<u>\$ 23,006,298</u>	<u>\$ 138,365,133</u>	<u>\$ 127,039,417</u>	<u>\$ 34,332,014</u>

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, culture and recreation, public improvements, planning and zoning, general administrative services, wastewater, stormwater, trash, and urban redevelopment and housing.

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 income tax), wheel tax, innkeeper's tax, boat and trailer excise tax, and other taxes that are set by the City.

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, building and planning permits, demolition permits, and electrical 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 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.

CITY OF PORTAGE  
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, trash collection fees, dog pound fees, emergency medical service fees, park rental fees, cable TV receipts, ordinance violations, fines and fees, and bond forfeitures.

*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).

*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 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.

*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.

CITY OF PORTAGE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 December 31 of the year preceding the budget year or January 15 of the budget year if the City 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.

CITY OF PORTAGE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 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 City 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 City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*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:

CITY OF PORTAGE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

*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.

CITY OF PORTAGE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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, providing retirement, disability, and survivor benefits.

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.

*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*

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. Cash Balance Deficits**

The financial statement contains some payroll funds with deficits in cash as a result of improper account mapping within the City's accounting software program and the City's payroll vendor, ADP. Action to correct this is ongoing.

**Note 8. Related-Party Transactions**

The City has entered into a capital lease agreement with the City of Portage Redevelopment Authority (the lessor), for the purpose of financing and constructing or reconstructing police and fire facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2020 totaled \$547,000.

CITY OF PORTAGE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. *Subsequent Events***

The City received notification of funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the City is \$8,350,875. The City had received one-half distribution of the ARPA funding in the amount of \$4,175,437 on July 23, 2021. The balance of the allotment is expected in July 2022. The funds are held in a separate fund. A plan on how the City will use the ARPA funds will be prepared and approved by the Common Council.

**Note 10. *Other Postemployment Benefits***

The City provides to eligible retirees and their spouses a percentage of their health insurance premium to be reimbursable. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

#### OTHER INFORMATION - UNAUDITED

The City's Annual Financial Report 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 City's Annual Financial Report 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 City. It is presented as intended by the City.

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

	PORT AUTHORITY	GIFT FUND	GRANT FUND	MARINA OPERATION FUND	DEBT SERVICE FUND	STORM WATER CONST. BOND
Cash and investments - beginning	\$ 117,372	\$ 38,816	\$ 182,087	\$ 300,202	\$ 227,645	\$ 1,903
Receipts:						
Taxes	-	-	-	115	595,155	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,979,788	-	55,941	-
Charges for services	22,100	-	-	408,365	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	20,229	22,875	981	246,382	-
Total receipts	22,100	20,229	2,002,663	409,461	897,478	-
Disbursements:						
Personal services	-	-	-	126,842	-	-
Supplies	-	-	-	13,516	-	-
Other services and charges	24,944	36,350	6,909	184,511	1,350	-
Debt service - principal and interest	-	-	-	-	903,279	-
Capital outlay	-	4,673	1,496,169	35,714	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	205	-	1,903
Total disbursements	24,944	41,023	1,503,078	360,788	904,629	1,903
Excess (deficiency) of receipts over disbursements	(2,844)	(20,794)	499,585	48,673	(7,151)	(1,903)
Cash and investments - ending	\$ 114,528	\$ 18,022	\$ 681,672	\$ 348,875	\$ 220,494	\$ -

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

	RECOVERY BOND 2010	REDEV: GENERAL	REDEV: ALLOCAT AREA	2002 TIF BOND SERIES A	2002 TIF BOND SERIES B	ECONOMIC IMPROVEMENT
Cash and investments - beginning	\$ 50	\$ 47,082	\$ 3,317,674	\$ 2,093	\$ 1,304	\$ 11,436
Receipts:						
Taxes	-	-	7,705,238	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	433,905	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	9	584,772	370,676	-	-	-
Total receipts	9	1,018,677	8,075,914	-	-	-
Disbursements:						
Personal services	-	70,468	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	438,805	1,016,984	-	-	2,079
Debt service - principal and interest	-	-	4,792,639	-	-	-
Capital outlay	-	-	40,143	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	50,000	50,000	2,093	1,304	9,357
Total disbursements	-	559,273	5,899,766	2,093	1,304	11,436
Excess (deficiency) of receipts over disbursements	9	459,404	2,176,148	(2,093)	(1,304)	(11,436)
Cash and investments - ending	\$ 59	\$ 506,486	\$ 5,493,822	\$ -	\$ -	\$ -

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

	2008 TIF BOND	MARINA SHORES BOND	EDIT BOND	2013 TIF BOND DEBT RESERVE	GENERAL FUND	MVH-STREET FUND
Cash and investments - beginning	\$ 177	\$ 415	\$ 4,774	\$ 505,563	\$ 11,906	\$ 1
Receipts:						
Taxes	-	-	-	-	10,377,056	1,118,513
Licenses and permits	-	-	-	-	488,499	10,600
Intergovernmental receipts	-	-	-	-	2,017,043	1,136,334
Charges for services	-	-	-	-	4,002,668	7,383
Fines and forfeits	-	-	-	-	19,083	-
Other receipts	260,133	354,490	170,289	-	14,240,365	2,814,744
Total receipts	260,133	354,490	170,289	-	31,144,714	5,087,574
Disbursements:						
Personal services	-	-	-	-	14,164,480	3,012,024
Supplies	-	-	-	-	707,650	364,049
Other services and charges	120,124	183,947	-	-	2,948,750	201,451
Debt service - principal and interest	-	-	-	-	6,667,372	851,890
Capital outlay	-	-	18,779	-	29,349	24,905
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	4,807,225	460,580
Total disbursements	120,124	183,947	18,779	-	29,324,826	4,914,899
Excess (deficiency) of receipts over disbursements	140,009	170,543	151,510	-	1,819,888	172,675
Cash and investments - ending	\$ 140,186	\$ 170,958	\$ 156,284	\$ 505,563	\$ 1,831,794	\$ 172,676

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

	LOCAL ROAD & STREET FUND	MVH RESTRICTED	PARK NR OPERATING	EMP MED BEN PLAN	ECONOMIC DEVELOPMENT	NEW POLICE CONT. EDUCT.
Cash and investments - beginning	\$ 733,714	\$ -	\$ 3,887	\$ 1	\$ 1,075	\$ 37,905
Receipts:						
Taxes	-	-	-	3,123,891	-	-
Licenses and permits	-	-	-	-	-	41,970
Intergovernmental receipts	635,766	698,995	-	331,585	-	-
Charges for services	-	-	360,744	-	-	7,933
Fines and forfeits	-	-	-	-	-	2,351
Other receipts	-	-	49,999	2,837,403	-	7,006
Total receipts	635,766	698,995	410,743	6,292,879	-	59,260
Disbursements:						
Personal services	-	-	62,231	-	-	-
Supplies	218,848	-	48,455	-	-	-
Other services and charges	16,309	-	90,357	3,802,465	-	1,728
Debt service - principal and interest	-	-	-	2,393,359	-	-
Capital outlay	-	-	-	-	-	21,570
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	133,380	97,056	1,075	-
Total disbursements	235,157	-	334,423	6,292,880	1,075	23,298
Excess (deficiency) of receipts over disbursements	400,609	698,995	76,320	(1)	(1,075)	35,962
Cash and investments - ending	\$ 1,134,323	\$ 698,995	\$ 80,207	\$ -	\$ -	\$ 73,867

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

	UNSAFE BUILDING	RIVERBOAT	PARK & RECREATION FUND	MUNICIPAL SURTAX	CABLE TV FRANCHISE FUND	ECONOMIC DEV INCOME TAX
Cash and investments - beginning	\$ 104,067	\$ 41,615	\$ 29,484	\$ 57,102	\$ 1	\$ 1
Receipts:						
Taxes	-	-	772,582	-	-	3,412,428
Licenses and permits	-	-	-	-	523,227	-
Intergovernmental receipts	-	218,166	80,723	872,562	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	10,120	-	-	-	-	-
Other receipts	-	72,094	347,747	228,330	1,737,800	1,929,873
Total receipts	10,120	290,260	1,201,052	1,100,892	2,261,027	5,342,301
Disbursements:						
Personal services	-	-	547,325	-	-	-
Supplies	-	-	48,817	-	-	-
Other services and charges	-	-	244,661	1,023,459	455,040	1,320,260
Debt service - principal and interest	-	-	347,774	-	-	659,070
Capital outlay	-	-	-	-	26,825	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	331,875	14,578	-	1,779,163	2,745,603
Total disbursements	-	331,875	1,203,155	1,023,459	2,261,028	4,724,933
Excess (deficiency) of receipts over disbursements	10,120	(41,615)	(2,103)	77,433	(1)	617,368
Cash and investments - ending	\$ 114,187	\$ -	\$ 27,381	\$ 134,535	\$ -	\$ 617,369

CITY OF PORTAGE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
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	LOIT SPECIAL DISTRIBUTION	EMERGENCY RESPONSE	LEVY EXCESS FUND	MAJOR MOVES CONSTRUCTION	CUM. CAPITAL DEVELOPMENT	PARK NR CAPITAL
Cash and investments - beginning	\$ 4,747	\$ 466	\$ 54,710	\$ 140,866	\$ 65,943	\$ 74,194
Receipts:						
Taxes	-	-	-	-	434,521	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	42,213	-	46,086	-
Charges for services	-	-	-	-	-	28,067
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	322,430	-
Total receipts	-	-	42,213	-	803,037	28,067
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	(1)	-	-
Other services and charges	-	-	-	-	-	16,482
Debt service - principal and interest	-	-	-	-	564,167	-
Capital outlay	-	-	-	-	-	1,728
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	466	-	-	150,000	-
Total disbursements	-	466	-	(1)	714,167	18,210
Excess (deficiency) of receipts over disbursements	-	(466)	42,213	1	88,870	9,857
Cash and investments - ending	\$ 4,747	\$ -	\$ 96,923	\$ 140,867	\$ 154,813	\$ 84,051

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

	SIDEWALK WAIVER FUND	FIRE DEPT EQUIPMENT	CUM. CAPITAL IMPROVEMENT	CUM. BLDG. & CAP. IMP.	1998 STORM WATER BOND	MUNICIPAL WHEEL TAX
Cash and investments - beginning	\$ 48,359	\$ 405,987	\$ 1	\$ 1	\$ 2,178	\$ 346
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	79,852	-	-	64,697
Charges for services	-	157,167	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	(1)	259,049	177,268	-	350,000
Total receipts	-	157,166	338,901	177,268	-	414,697
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	328,921
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	48,359	350,200	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	96,000	177,269	2,178	-
Total disbursements	48,359	350,200	96,000	177,269	2,178	328,921
Excess (deficiency) of receipts over disbursements	(48,359)	(193,034)	242,901	(1)	(2,178)	85,776
Cash and investments - ending	\$ -	\$ 212,953	\$ 242,902	\$ -	\$ -	\$ 86,122

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

	PARK NR IMPACT FEE	CUM LIAB/PHYSICAL DAM RES	PAYROLL WITHHOLDING LOCAL 150 MEM	POLICE PENSION FUND	FIRE PENSION FUND	COVID CARES RELIEF
Cash and investments - beginning	\$ 37,485	\$ 1	\$ 79,075	\$ 4,475	\$ 117,852	\$ -
Receipts:						
Taxes	-	265,922	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	28,260	-	610,460	604,997	-
Charges for services	94,199	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	50,000	450,075	30,654	662,123	234,472	28,587
Total receipts	144,199	744,257	30,654	1,272,583	839,469	28,587
Disbursements:						
Personal services	-	-	-	600	600	-
Supplies	1	-	-	-	-	26,373
Other services and charges	-	154,095	-	613,181	601,898	-
Debt service - principal and interest	-	197,830	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	50,000	283,203	-	300,000	180,000	-
Total disbursements	50,001	635,128	-	913,781	782,498	26,373
Excess (deficiency) of receipts over disbursements	94,198	109,129	30,654	358,802	56,971	2,214
Cash and investments - ending	\$ 131,683	\$ 109,130	\$ 109,729	\$ 363,277	\$ 174,823	\$ 2,214

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

	2015 REFUND BOND DEBT RESERVE	2012 STORM WATER BOND	2013 EQPT BOND	2013 TIF BOND	2018 EQUIPMENT LEASE	PAYROLL NET WAGES
Cash and investments - beginning	\$ 1,398,966	\$ 7,924	\$ 14,916	\$ 187,756	\$ 1,016,043	\$ 15,443
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	3,824	-	-	-	8	328,552
Total receipts	3,824	-	-	-	8	328,552
Disbursements:						
Personal services	-	-	-	14,441	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	1,016,051	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	7,924	14,916	-	-	345,371
Total disbursements	-	7,924	14,916	14,441	1,016,051	345,371
Excess (deficiency) of receipts over disbursements	3,824	(7,924)	(14,916)	(14,441)	(1,016,043)	(16,819)
Cash and investments - ending	\$ 1,402,790	\$ -	\$ -	\$ 173,315	\$ -	\$ (1,376)

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

	PAYROLL WITHHOLDING FED TAX	PAYROLL WITHHOLDING CIVIL PERF	PAYROLL WITHHOLDING POLICE/FIRE PERF	CARES ACT FUND	CARES: FEMA GRANT	PAYROLL WITHHOLDING FLEX PLAN
Cash and investments - beginning	\$ 11,514	\$ 36,018	\$ (5,009)	\$ -	\$ -	\$ (13,336)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	80,760	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	4,068,941	1,218,770	2,093,749	1,194,125	-	163,022
Total receipts	4,068,941	1,218,770	2,093,749	1,194,125	80,760	163,022
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	4,068,941	1,222,627	2,082,709	1,194,125	-	169,640
Total disbursements	4,068,941	1,222,627	2,082,709	1,194,125	-	169,640
Excess (deficiency) of receipts over disbursements	-	(3,857)	11,040	-	80,760	(6,618)
Cash and investments - ending	\$ 11,514	\$ 32,161	\$ 6,031	\$ -	\$ 80,760	\$ (19,954)

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

	PAYROLL WITHHOLDING LIFE INS	PAYROLL WITHHOLDING COL LIFE	PAYROLL WITHHOLDING DEF COMP VALIC	PAYROLL WITHHOLDING DEF COMP NATIONWIDE	PAYROLL WITHHOLDING FIRE DUES	PAYROLL WITHHOLDING FIRE PAC
Cash and investments - beginning	\$ (12,672)	\$ 496	\$ 41,389	\$ (808)	\$ 58	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	13,313	1,524	469,554	177,370	42,217	8,820
Total receipts	13,313	1,524	469,554	177,370	42,217	8,820
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	15,605	1,469	466,472	177,370	42,218	8,820
Total disbursements	15,605	1,469	466,472	177,370	42,218	8,820
Excess (deficiency) of receipts over disbursements	(2,292)	55	3,082	-	(1)	-
Cash and investments - ending	\$ (14,964)	\$ 551	\$ 44,471	\$ (808)	\$ 57	\$ -

CITY OF PORTAGE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	PAYROLL WITHHOLDING POLICE DUES	PAYROLL WITHHOLDING LOCAL 150 ADMIN	PAYROLL WITHHOLDING AFLAC	PAYROLL UNUM	2020 GO Bond (Proceeds)	TIF BONDS 2016 CONST.
Cash and investments - beginning	\$ -	\$ (111,390)	\$ 11,935	\$ (4,087)	\$ -	\$ 267
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	14,714	188,466	21,519	20,707	5,315,180	-
Total receipts	14,714	188,466	21,519	20,707	5,315,180	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	2,088,710	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	14,714	236,946	21,609	20,326	-	-
Total disbursements	14,714	236,946	21,609	20,326	2,088,710	-
Excess (deficiency) of receipts over disbursements	-	(48,480)	(90)	381	3,226,470	-
Cash and investments - ending	\$ -	\$ (159,870)	\$ 11,845	\$ (3,706)	\$ 3,226,470	\$ 267

CITY OF PORTAGE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	MARINA SHORES BOND/INT	MARINA SHORES RESERVE	MARINA SHORES ADMIN EXP	TIF REVENUE 2017A	RZB REFUNDING 2017	EQUIPMENT LEASE PURCHASE 2020
Cash and investments - beginning	\$ 514,909	\$ 126,098	\$ 27,052	\$ 3,672,138	\$ 67,252	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	236,956	2,874	59	1,376	-	512,441
Total receipts	<u>236,956</u>	<u>2,874</u>	<u>59</u>	<u>1,376</u>	<u>-</u>	<u>512,441</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	448,014	-	18,041	96,679	67,252	-
Capital outlay	-	-	-	-	-	499,809
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>448,014</u>	<u>-</u>	<u>18,041</u>	<u>96,679</u>	<u>67,252</u>	<u>499,809</u>
Excess (deficiency) of receipts over disbursements	<u>(211,058)</u>	<u>2,874</u>	<u>(17,982)</u>	<u>(95,303)</u>	<u>(67,252)</u>	<u>12,632</u>
Cash and investments - ending	<u>\$ 303,851</u>	<u>\$ 128,972</u>	<u>\$ 9,070</u>	<u>\$ 3,576,835</u>	<u>\$ -</u>	<u>\$ 12,632</u>

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

	PAYROLL DIRECT DEPOSIT	PAYROLL GROSS WAGES	PAYROLL WITHHOLDING BANKRUPTCY	PAYROLL WITHHOLDING SUPPORT-IN	CASH OPERATING FUND	REVENUE II FUND
Cash and investments - beginning	\$ 74,212	\$ -	\$ -	\$ (245)	\$ 697,808	\$ 2,678,023
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	12,838,790	101,183	36,569	142,872	8,237,985	16,739,685
Total receipts	<u>12,838,790</u>	<u>101,183</u>	<u>36,569</u>	<u>142,872</u>	<u>8,237,985</u>	<u>16,739,685</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	8,822,046	-
Other disbursements	12,838,790	-	36,569	142,872	-	16,937,215
Total disbursements	<u>12,838,790</u>	<u>-</u>	<u>36,569</u>	<u>142,872</u>	<u>8,822,046</u>	<u>16,937,215</u>
Excess (deficiency) of receipts over disbursements	-	101,183	-	-	(584,061)	(197,530)
Cash and investments - ending	<u>\$ 74,212</u>	<u>\$ 101,183</u>	<u>\$ -</u>	<u>\$ (245)</u>	<u>\$ 113,747</u>	<u>\$ 2,480,493</u>

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

	CENTIER FUND ACCT	HORIZON BOND & INTEREST	BNY-DEBT SERVICE RESERVE FUND	BNY - 2017 SRF - SOURCE OF FUNDS	CAPITAL IMPROVEMENT FUND	BNY INVESTMENTS
Cash and investments - beginning	\$ 519,966	\$ 885,597	\$ 2,170,477	\$ 36,863	\$ 766,290	\$ 4,265
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	1,300,405	2,462,251	24,179	177	1,511,520	726
Total receipts	1,300,405	2,462,251	24,179	177	1,511,520	726
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	2,145,145	-	-	-	-
Capital outlay	-	-	-	-	715,569	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	800,000	-	726	8,324	-	-
Total disbursements	800,000	2,145,145	726	8,324	715,569	-
Excess (deficiency) of receipts over disbursements	500,405	317,106	23,453	(8,147)	795,951	726
Cash and investments - ending	\$ 1,020,371	\$ 1,202,703	\$ 2,193,930	\$ 28,716	\$ 1,562,241	\$ 4,991

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

	STORMWATER CONSTRUCTION	HORIZON STORM WATER REVENUE ACCT	STORM WATER PROJECT FUND	PAYROLL	Totals
Cash and investments - beginning	\$ 234,610	\$ 272,693	\$ 668,151	\$ 178,678	\$ 23,006,298
Receipts:					
Taxes	-	-	-	-	27,805,421
Licenses and permits	-	-	-	-	1,064,296
Intergovernmental receipts	-	-	-	-	9,584,228
Charges for services	-	-	-	-	5,522,531
Fines and forfeits	-	-	-	-	31,554
Other receipts	161,319	4,562,584	1,277,923	-	94,357,103
Total receipts	161,319	4,562,584	1,277,923	-	138,365,133
Disbursements:					
Personal services	-	-	-	-	17,999,011
Supplies	-	-	-	-	1,427,708
Other services and charges	-	-	-	-	13,835,060
Debt service - principal and interest	-	-	-	-	20,152,511
Capital outlay	-	-	-	-	6,418,553
Utility operating expenses	-	-	-	-	8,822,046
Other disbursements	123,599	4,598,108	1,046,033	15,977	58,384,528
Total disbursements	123,599	4,598,108	1,046,033	15,977	127,039,417
Excess (deficiency) of receipts over disbursements	37,720	(35,524)	231,890	(15,977)	11,325,716
Cash and investments - ending	\$ 272,330	\$ 237,169	\$ 900,041	\$ 162,701	\$ 34,332,014

CITY OF PORTAGE  
SCHEDULE OF LEASES AND DEBT  
December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Huntington National Bank	Equipment Lease - 2015-002	\$ 144,044	01/15/15	07/15/21
Horizon Bank	Equipment Lease - 2016	477,282	01/01/17	07/15/21
City of Portage Redevelopment Authority	Building Lease	544,000	01/15/17	02/01/40
Motorola	Equipment Lease - 2018	115,226	07/01/18	07/01/24
Horizon Bank	Equipment Lease - 2018	310,224	07/15/19	01/15/24
Huntington National Bank	Equipment Lease - 2019-003	159,744	07/15/19	01/15/29
Key Government Finance, Inc.	Equipment Lease - 2020	<u>108,342</u>	01/01/21	01/01/25
Total governmental activities		<u>1,858,862</u>		
Wastewater Utility:				
Huntington National Bank	Equipment Lease - 2015-002	133,265	01/15/15	07/15/21
Horizon Bank	Equipment Lease - 2016	<u>300,000</u>	01/01/17	07/15/21
Total Wastewater Utility		<u>433,265</u>		
Total of annual lease payments		<u>\$ 2,292,127</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Park District Bonds, Series 2014	\$ 1,685,000	\$ 402,925
General obligation bonds	General Obligation Bond, Series 2020	5,350,000	513,301
Revenue bonds	Special Improvement District Bonds, Series 2005 (Marina Shores)	5,631,053	761,564
Revenue bonds	Redevelopment District Tax Increment Revenue Bonds of 2010	185,000	325,575
Revenue bonds	EDIT Revenue Bonds 2013 (Fronius)	4,220,000	413,500
Revenue bonds	Redevelopment District Bonds, Series 2013	3,630,000	502,656
Revenue bonds	Economic Development Income Tax Revenue Refunding Bonds, Series 2014	550,000	554,950
Revenue bonds	Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2015	9,300,000	1,213,031
Revenue bonds	Economic Dev. Tax Increment Revenue Bonds, Series 2016 (Founders Square)	4,413,959	495,750
Revenue bonds	Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2017A	3,115,000	289,100
Revenue bonds	Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2017B	<u>1,170,000</u>	<u>827,300</u>
Total governmental activities		<u>39,250,012</u>	<u>6,299,652</u>
Wastewater Utility:			
Revenue bonds	Sewage Works Refunding Revenue Bonds, Series 2016	5,390,000	411,613
Revenue bonds	Sewage Works Refunding Revenue Bonds, Series 2017	14,410,000	1,482,460
Revenue bonds	Sewage Works Revenue Bonds, Series 2017	<u>3,275,000</u>	<u>229,700</u>
Total Wastewater Utility		<u>23,075,000</u>	<u>2,123,773</u>
Totals		<u>\$ 62,325,012</u>	<u>\$ 8,423,425</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/>.