

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, 2019 to December 31, 2019



FILED
12/15/2021

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	6-7
Notes to Financial Statement	8-14
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-30
Schedule of Leases and Debt	31
Other Reports.....	32

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Christopher D. Stidham Nina Rivas	01-01-19 to 12-31-19 01-01-20 to 12-31-21
Mayor	James Snyder Sue Lynch (interim) John Cannon Sue Lynch	01-01-19 to 02-14-19 02-15-19 to 03-02-19 03-03-19 to 12-31-19 01-01-20 to 12-31-21
President of the Board of Public Works and Safety	James Snyder Sue Lynch (interim) John Cannon Sue Lynch	01-01-19 to 02-14-19 02-15-19 to 03-02-19 03-03-19 to 12-31-19 01-01-20 to 12-31-21
President Pro Tempore of the Common Council	Sue Lynch Scott Williams Collin Czilli	01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-21
Chair of the Sanitary Board	James Snyder Sue Lynch John Cannon Sue Lynch	01-01-19 to 02-14-19 02-15-19 to 03-02-19 03-03-19 to 12-31-19 01-01-20 to 12-31-21
Chair of the Storm Water Board	James Snyder Sue Lynch John Cannon Sue Lynch	01-01-19 to 02-14-19 02-15-19 to 03-02-19 03-03-19 to 12-31-19 01-01-20 to 12-31-21
President of the Redevelopment Commission	James Snyder Sue Lynch John Cannon Sue Lynch	01-01-19 to 02-14-19 02-15-19 to 03-02-19 03-03-19 to 12-31-19 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, 2019, 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. 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, 2019.


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, 2019, 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.


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, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
PORT AUTHORITY	\$ 114,965	\$ 20,373	\$ 17,966	\$ 117,372
GIFT FUND	44,598	51,883	57,665	38,816
GRANT FUND	89,053	2,023,585	1,930,551	182,087
MARINA OPERATION FUND	195,488	410,712	305,998	300,202
DEBT SERVICE FUND	2,279	1,482,866	1,257,500	227,645
STORM WATER CONST. BOND	1,903	-	-	1,903
RECOVERY BOND 2010	667	45	662	50
REDEV: GENERAL	129,833	573,671	656,422	47,082
REDEV: ALLOCAT AREA	3,496,996	7,605,069	7,784,391	3,317,674
2002 TIF BOND SERIES A	2,093	-	-	2,093
2002 TIF BOND SERIES B	1,304	-	-	1,304
ECONOMIC IMPROVEMENT	13,031	-	1,595	11,436
2008 TIF BOND	256,901	252,849	509,573	177
MARINA SHORES BOND	228,696	275,096	503,377	415
EDIT BOND	166,699	25,220	187,145	4,774
2013 TIF BOND DEBT RESERVE	505,563	-	-	505,563
GENERAL FUND	131,846	27,595,803	27,715,743	11,906
MVH-STREET FUND	229,928	5,267,104	5,497,031	1
LOCAL ROAD & STREET FUND	239,420	1,854,630	1,360,336	733,714
PARK NR OPERATING	(807)	695,127	690,433	3,887
EMP MED BEN PLAN	170,132	5,893,686	6,063,817	1
ECONOMIC DEVELOPMENT	1,075	-	-	1,075
NEW POLICE CONT. EDUCAT.	26,594	48,590	37,279	37,905
UNSAFE BUILDING	91,000	13,292	225	104,067
PARK & RECREATION FUND	1,388	1,268,960	1,240,864	29,484
CABLE TV FRANCHISE FUND	724,446	3,678,790	4,403,235	1
ECONOMIC DEV INCOME TAX	221,995	4,856,079	5,078,073	1
LEVY EXCESS FUND	49,812	4,898	-	54,710
MAJOR MOVES CONSTRUCTION	321,617	-	180,751	140,866
CUM. CAPITAL DEVELOPMENT	6,686	668,629	609,372	65,943
PARK NR CAPITAL	71,280	33,389	30,475	74,194
SIDEWALK WAIVER FUND	50,530	4,729	6,900	48,359
FIRE DEPT EQUIPMENT	344,633	107,746	46,392	405,987
CUM. CAPITAL IMPROVEMENT	569,909	189,141	759,049	1
CUM. BLDG. & CAP. IMP.	377,578	-	377,577	1
1998 STORM WATER BOND	2,178	-	-	2,178
MUNICIPAL WHEEL TAX	33,203	1,245,827	1,278,684	346
PARK NR IMPACT FEE	49,091	11,477	23,083	37,485
CUM LIAB/PHYSICAL DAM RES	4,738	459,890	464,627	1
POLICE PENSION FUND	382,666	622,386	1,000,577	4,475
FIRE PENSION FUND	221,040	634,560	737,748	117,852
RIVERBOAT	457,519	668,166	1,084,070	41,615
MARINA SHORES BOND/INT	514,909	-	-	514,909
MARINA SHORES RESERVE	126,098	-	-	126,098
MARINA SHORES ADMIN EXP	27,052	-	-	27,052
TIF REVENUE 2017A	3,672,138	-	-	3,672,138
RZB REFUNDING 2017	67,252	-	-	67,252

CITY OF PORTAGE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
PAYROLL WITHHOLDING LOCAL 150 MEM	36,554	42,521	-	79,075
TIF BONDS 2016 CONST.	267	-	-	267
MUNICIPAL SURTAX	210,582	1,596,248	1,749,728	57,102
2015 REFUND BOND DEBT RESERVE	1,382,139	16,827	-	1,398,966
2012 STORM WATER BOND	7,924	-	-	7,924
2013 EQPT BOND	14,916	-	-	14,916
2013 TIF BOND	292,954	50,000	155,198	187,756
2018 EQUIPMENT LEASE	1,015,831	212	-	1,016,043
EMERGENCY RESPONSE	466	-	-	466
LOIT SPECIAL DISTRIBUTION	4,747	-	-	4,747
PAYROLL NET WAGES	1,368	321,195	307,120	15,443
PAYROLL WITHHOLDING FED TAX	-	4,095,759	4,084,245	11,514
PAYROLL WITHHOLDING CIVIL PERF	30,728	1,232,075	1,226,785	36,018
PAYROLL WITHHOLDING POLICE/FIRE PERF	(4,030)	2,004,092	2,005,071	(5,009)
PAYROLL WITHHOLDING FLEX PLAN	(9,248)	168,281	172,369	(13,336)
PAYROLL WITHHOLDING LIFE INS	(8,160)	11,078	15,590	(12,672)
PAYROLL WITHHOLDING COL LIFE	-	1,353	857	496
PAYROLL WITHHOLDING DEF COMP VALIC	(21,771)	448,043	384,883	41,389
PAYROLL WITHHOLDING DEF COMP NATIONWIDE	(808)	176,864	176,864	(808)
PAYROLL WITHHOLDING FIRE DUES	-	39,259	39,201	58
PAYROLL WITHHOLDING FIRE PAC	-	8,694	8,694	-
PAYROLL WITHHOLDING POLICE DUES	-	14,343	14,343	-
PAYROLL WITHHOLDING LOCAL 150 ADMIN	(65,018)	186,331	232,703	(111,390)
PAYROLL WITHHOLDING AFLAC	1,750	23,068	12,883	11,935
PAYROLL UNUM	(5,704)	21,247	19,630	(4,087)
PAYROLL DIRECT DEPOSIT	-	12,939,944	12,865,732	74,212
PAYROLL WITHHOLDING BANKRUPTCY	-	42,789	42,789	-
PAYROLL WITHHOLDING SUPPORT-IN	(245)	161,285	161,285	(245)
PAYROLL WHLDG GARNISHMENT 347	-	5,058	5,058	-
CASH OPERATING FUND	175,033	9,044,372	8,521,597	697,808
REVENUE II FUND	1,258,878	16,095,644	14,676,499	2,678,023
CENTIER FUND ACCT	189,540	580,426	250,000	519,966
HORIZON BOND & INTEREST	639,020	2,402,487	2,155,910	885,597
BNY-DEBT SERVICE RESERVE FUND	2,115,437	57,829	2,789	2,170,477
2017 SRF CONSTRUCTION FUND	-	345,414	345,414	-
BNY - 2017 SRF - SOURCE OF FUNDS	475,472	4,896	443,505	36,863
CAPITAL IMPROVEMENT FUND	348,041	1,124,193	705,944	766,290
BNY INVESTMENTS	1,476	2,789	-	4,265
PAYROLL	256,439	-	77,761	178,678
STORMWATER CONSTRUCTION	1,085,847	212,072	1,063,309	234,610
HORIZON STORM WATER REVENUE ACCT	855,776	2,844,434	3,427,517	272,693
STORM WATER PROJECT FUND	1,352,463	759,634	1,443,946	668,151
Totals	<u>\$ 26,075,679</u>	<u>\$ 125,625,024</u>	<u>\$ 128,694,405</u>	<u>\$ 23,006,298</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, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water wastewater, electric, gas, storm water, trash, aviation, 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, 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, auctioneer licenses, building and planning permits, demolition permits, and electrical permits.

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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.

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund 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.

CITY OF PORTAGE
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.

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.

CITY OF PORTAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

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

On Behalf Payments

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

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.

CITY OF PORTAGE
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 8. Restatements

For the year ended December 31, 2019, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2018	Prior Period Adjustment	Balance as of January 1, 2019
Unsafe Building	\$ 91,075	\$ (75)	\$ 91,000
Payroll Withholding Local 150 Mem	-	36,554	36,554
Stormwater Construction	1,081,576	4,271	1,085,847

Note 9. 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 2019 totaled \$545,000.

Note 10. Subsequent Events

The City had \$3,792,180 in outstanding temporary interfund loans, issued December 31, 2019, in which \$3,215,157 was needed to cover paying pay applications received from October 2019 to December 2019 and will be required to be repaid in 2020.

On October 20, 2020, the Common Council adopted Ordinance 20-11 authorizing the issuance of \$5,350,000 in general obligation bonds to refund capital purchases that could have otherwise been paid for by the issuance of bonds and to fund renovations to the City Hall.

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 has 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 11. 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, 2019

	PORT AUTHORITY	GIFT FUND	GRANT FUND	MARINA OPERATION FUND	DEBT SERVICE FUND	STORM WATER CONST. BOND
Cash and investments - beginning	\$ 114,965	\$ 44,598	\$ 89,053	\$ 195,488	\$ 2,279	\$ 1,903
Receipts:						
Taxes	-	-	-	-	899,288	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	83,578	-
Charges for services	-	-	-	410,712	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	20,373	51,883	2,023,585	-	500,000	-
Total receipts	20,373	51,883	2,023,585	410,712	1,482,866	-
Disbursements:						
Personal services	-	-	-	136,187	-	-
Supplies	-	-	-	14,084	-	-
Other services and charges	14,985	52,015	5,000	125,318	2,850	-
Debt service - principal and interest	-	-	-	-	649,650	-
Capital outlay	2,981	5,650	1,925,551	18,722	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	11,687	605,000	-
Total disbursements	17,966	57,665	1,930,551	305,998	1,257,500	-
Excess (deficiency) of receipts over disbursements	2,407	(5,782)	93,034	104,714	225,366	-
Cash and investments - ending	\$ 117,372	\$ 38,816	\$ 182,087	\$ 300,202	\$ 227,645	\$ 1,903

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

	RECOVERY BOND 2010	REDEV: GENERAL	REDEV: ALLOCAT AREA	2002 TIF BOND SERIES A	2002 TIF BOND SERIES B	ECONOMIC IMPROVEMENT
Cash and investments - beginning	\$ 667	\$ 129,833	\$ 3,496,996	\$ 2,093	\$ 1,304	\$ 13,031
Receipts:						
Taxes	-	-	7,024,824	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	358,575	-	-	-	-
Fines and forfeits	-	121,833	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	45	93,263	580,245	-	-	-
Total receipts	45	573,671	7,605,069	-	-	-
Disbursements:						
Personal services	-	72,625	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	662	583,018	2,445,095	-	-	1,595
Debt service - principal and interest	-	-	4,689,401	-	-	-
Capital outlay	-	779	249,895	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	400,000	-	-	-
Total disbursements	662	656,422	7,784,391	-	-	1,595
Excess (deficiency) of receipts over disbursements	(617)	(82,751)	(179,322)	-	-	(1,595)
Cash and investments - ending	\$ 50	\$ 47,082	\$ 3,317,674	\$ 2,093	\$ 1,304	\$ 11,436

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

	2008 TIF BOND	MARINA SHORES BOND	EDIT BOND	2013 TIF BOND DEBT RESERVE	GENERAL FUND	MVH-STREET FUND
Cash and investments - beginning	\$ 256,901	\$ 228,696	\$ 166,699	\$ 505,563	\$ 131,846	\$ 229,928
Receipts:						
Taxes	-	-	-	-	9,558,923	1,561,810
Licenses and permits	-	-	-	-	490,729	14,845
Intergovernmental receipts	-	-	-	-	1,380,791	1,748,935
Charges for services	-	-	-	-	3,471,487	-
Fines and forfeits	-	-	-	-	38,461	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	252,849	275,096	25,220	-	12,655,412	1,941,514
Total receipts	252,849	275,096	25,220	-	27,595,803	5,267,104
Disbursements:						
Personal services	-	-	-	-	13,633,946	2,977,883
Supplies	-	-	-	-	716,245	299,241
Other services and charges	-	503,377	-	-	3,088,331	164,980
Debt service - principal and interest	-	-	-	-	6,143,521	1,156,323
Capital outlay	-	-	33,295	-	32,002	1,679
Utility operating expenses	-	-	-	-	-	-
Other disbursements	509,573	-	153,850	-	4,101,698	896,925
Total disbursements	509,573	503,377	187,145	-	27,715,743	5,497,031
Excess (deficiency) of receipts over disbursements	(256,724)	(228,281)	(161,925)	-	(119,940)	(229,927)
Cash and investments - ending	\$ 177	\$ 415	\$ 4,774	\$ 505,563	\$ 11,906	\$ 1

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

	LOCAL ROAD & STREET FUND	PARK NR OPERATING	EMP MED BEN PLAN	ECONOMIC DEVELOPMENT	NEW POLICE CONT. EDUCT.	UNSAFE BUILDING
Cash and investments - beginning	\$ 239,420	\$ (807)	\$ 170,132	\$ 1,075	\$ 26,594	\$ 91,000
Receipts:						
Taxes	-	-	3,134,293	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	654,630	-	328,888	-	-	-
Charges for services	-	389,390	-	-	26,825	-
Fines and forfeits	-	-	-	-	16,258	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	1,200,000	305,737	2,430,505	-	5,507	13,292
Total receipts	1,854,630	695,127	5,893,686	-	48,590	13,292
Disbursements:						
Personal services	-	142,237	-	-	-	-
Supplies	342,380	82,822	-	-	-	-
Other services and charges	217,956	171,345	3,698,088	-	13,110	225
Debt service - principal and interest	-	-	1,715,729	-	-	-
Capital outlay	-	-	-	-	24,169	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	800,000	294,029	650,000	-	-	-
Total disbursements	1,360,336	690,433	6,063,817	-	37,279	225
Excess (deficiency) of receipts over disbursements	494,294	4,694	(170,131)	-	11,311	13,067
Cash and investments - ending	\$ 733,714	\$ 3,887	\$ 1	\$ 1,075	\$ 37,905	\$ 104,067

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

	PARK & RECREATION FUND	CABLE TV FRANCHISE FUND	ECONOMIC DEV INCOME TAX	LEVY EXCESS FUND	MAJOR MOVES CONSTRUCTION	CUM. CAPITAL DEVELOPMENT
Cash and investments - beginning	\$ 1,388	\$ 724,446	\$ 221,995	\$ 49,812	\$ 321,617	\$ 6,686
Receipts:						
Taxes	721,992	-	-	4,898	-	424,128
Licenses and permits	-	545,600	-	-	-	-
Intergovernmental receipts	74,261	-	-	-	-	44,501
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	472,707	3,133,190	4,856,079	-	-	200,000
Total receipts	1,268,960	3,678,790	4,856,079	4,898	-	668,629
Disbursements:						
Personal services	503,103	-	-	-	-	-
Supplies	11,000	-	74,815	-	180,751	-
Other services and charges	167,105	1,393,334	893,180	-	-	-
Debt service - principal and interest	473,479	58,869	1,138,242	-	-	392,358
Capital outlay	-	-	116,963	-	-	17,014
Utility operating expenses	-	-	-	-	-	-
Other disbursements	86,177	2,951,032	2,854,873	-	-	200,000
Total disbursements	1,240,864	4,403,235	5,078,073	-	180,751	609,372
Excess (deficiency) of receipts over disbursements	28,096	(724,445)	(221,994)	4,898	(180,751)	59,257
Cash and investments - ending	\$ 29,484	\$ 1	\$ 1	\$ 54,710	\$ 140,866	\$ 65,943

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

	PARK NR CAPITAL	SIDEWALK WAIVER FUND	FIRE DEPT EQUIPMENT	CUM. CAPITAL IMPROVEMENT	CUM. BLDG. & CAP. IMP.	1998 STORM WATER BOND
Cash and investments - beginning	\$ 71,280	\$ 50,530	\$ 344,633	\$ 569,909	\$ 377,578	\$ 2,178
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	84,141	-	-
Charges for services	33,389	-	-	-	-	-
Fines and forfeits	-	4,729	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	107,746	105,000	-	-
Total receipts	33,389	4,729	107,746	189,141	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	22,111	-	-	-	40,000	-
Debt service - principal and interest	-	-	-	-	115,226	-
Capital outlay	8,364	6,900	46,392	-	45,083	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	759,049	177,268	-
Total disbursements	30,475	6,900	46,392	759,049	377,577	-
Excess (deficiency) of receipts over disbursements	2,914	(2,171)	61,354	(569,908)	(377,577)	-
Cash and investments - ending	\$ 74,194	\$ 48,359	\$ 405,987	\$ 1	\$ 1	\$ 2,178

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

	MUNICIPAL WHEEL TAX	PARK NR IMPACT FEE	CUM LIAB/PHYSICAL DAM RES	POLICE PENSION FUND	FIRE PENSION FUND	RIVERBOAT
Cash and investments - beginning	\$ 33,203	\$ 49,091	\$ 4,738	\$ 382,666	\$ 221,040	\$ 457,519
Receipts:						
Taxes	-	-	242,739	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	83,517	-	25,449	-	-	218,166
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	11,477	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	1,162,310	-	191,702	622,386	634,560	450,000
Total receipts	1,245,827	11,477	459,890	622,386	634,560	668,166
Disbursements:						
Personal services	-	-	-	600	600	-
Supplies	25,478	482	-	-	-	-
Other services and charges	90,316	18,461	249,627	50	50	634,070
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	29,500	4,140	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,133,390	-	215,000	999,927	737,098	450,000
Total disbursements	1,278,684	23,083	464,627	1,000,577	737,748	1,084,070
Excess (deficiency) of receipts over disbursements	(32,857)	(11,606)	(4,737)	(378,191)	(103,188)	(415,904)
Cash and investments - ending	\$ 346	\$ 37,485	\$ 1	\$ 4,475	\$ 117,852	\$ 41,615

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

	MARINA SHORES BOND/INT	MARINA SHORES RESERVE	MARINA SHORES ADMIN EXP	TIF REVENUE 2017A	RZB REFUNDING 2017	PAYROLL WITHHOLDING LOCAL 150 MEM
Cash and investments - beginning	\$ 514,909	\$ 126,098	\$ 27,052	\$ 3,672,138	\$ 67,252	\$ 36,554
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	42,521
Total receipts	-	-	-	-	-	42,521
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	42,521
Cash and investments - ending	\$ 514,909	\$ 126,098	\$ 27,052	\$ 3,672,138	\$ 67,252	\$ 79,075

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

	TIF BONDS 2016 CONST.	MUNICIPAL SURTAX	2015 REFUND BOND DEBT RESERVE	2012 STORM WATER BOND	2013 EQPT BOND	2013 TIF BOND
Cash and investments - beginning	\$ 267	\$ 210,582	\$ 1,382,139	\$ 7,924	\$ 14,916	\$ 292,954
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	796,248	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	800,000	16,827	-	-	50,000
Total receipts	-	1,596,248	16,827	-	-	50,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	21,398	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	105,198
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	1,728,330	-	-	-	50,000
Total disbursements	-	1,749,728	-	-	-	155,198
Excess (deficiency) of receipts over disbursements	-	(153,480)	16,827	-	-	(105,198)
Cash and investments - ending	\$ 267	\$ 57,102	\$ 1,398,966	\$ 7,924	\$ 14,916	\$ 187,756

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

	2018 EQUIPMENT LEASE	EMERGENCY RESPONSE	LOIT SPECIAL DISTRIBUTION	PAYROLL NET WAGES	PAYROLL WITHHOLDING FED TAX	PAYROLL WITHHOLDING CIVIL PERF
Cash and investments - beginning	\$ 1,015,831	\$ 466	\$ 4,747	\$ 1,368	\$ -	\$ 30,728
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	212	-	-	321,195	4,095,759	1,232,075
Total receipts	212	-	-	321,195	4,095,759	1,232,075
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	307,120	4,084,245	1,226,785
Total disbursements	-	-	-	307,120	4,084,245	1,226,785
Excess (deficiency) of receipts over disbursements	212	-	-	14,075	11,514	5,290
Cash and investments - ending	\$ 1,016,043	\$ 466	\$ 4,747	\$ 15,443	\$ 11,514	\$ 36,018

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

	PAYROLL WITHHOLDING POLICE/FIRE PERF	PAYROLL WITHHOLDING FLEX PLAN	PAYROLL WITHHOLDING LIFE INS	PAYROLL WITHHOLDING COL LIFE	PAYROLL WITHHOLDING DEF COMP VALIC	PAYROLL WITHHOLDING DEF COMP NATIONWIDE
Cash and investments - beginning	\$ (4,030)	\$ (9,248)	\$ (8,160)	\$ -	\$ (21,771)	\$ (808)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	2,004,092	168,281	11,078	1,353	448,043	176,864
Total receipts	2,004,092	168,281	11,078	1,353	448,043	176,864
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,005,071	172,369	15,590	857	384,883	176,864
Total disbursements	2,005,071	172,369	15,590	857	384,883	176,864
Excess (deficiency) of receipts over disbursements	(979)	(4,088)	(4,512)	496	63,160	-
Cash and investments - ending	\$ (5,009)	\$ (13,336)	\$ (12,672)	\$ 496	\$ 41,389	\$ (808)

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

	PAYROLL WITHHOLDING FIRE DUES	PAYROLL WITHHOLDING FIRE PAC	PAYROLL WITHHOLDING POLICE DUES	PAYROLL WITHHOLDING LOCAL 150 ADMIN	PAYROLL WITHHOLDING AFLAC	PAYROLL UNUM
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (65,018)	\$ 1,750	\$ (5,704)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	39,259	8,694	14,343	186,331	23,068	21,247
Total receipts	39,259	8,694	14,343	186,331	23,068	21,247
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	39,201	8,694	14,343	232,703	12,883	19,630
Total disbursements	39,201	8,694	14,343	232,703	12,883	19,630
Excess (deficiency) of receipts over disbursements	58	-	-	(46,372)	10,185	1,617
Cash and investments - ending	\$ 58	\$ -	\$ -	\$ (111,390)	\$ 11,935	\$ (4,087)

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

	PAYROLL DIRECT DEPOSIT	PAYROLL WITHHOLDING BANKRUPTCY	PAYROLL WITHHOLDING SUPPORT-IN	PAYROLL WHLDG GARNISHMENT 347	CASH OPERATING FUND	REVENUE II FUND
Cash and investments - beginning	\$ -	\$ -	\$ (245)	\$ -	\$ 175,033	\$ 1,258,878
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	15,804,958
Penalties	-	-	-	-	-	3,396
Other receipts	12,939,944	42,789	161,285	5,058	9,044,372	287,290
Total receipts	12,939,944	42,789	161,285	5,058	9,044,372	16,095,644
Disbursements:						
Personal services	-	-	-	-	2,789,876	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	836,798	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	4,894,313	-
Other disbursements	12,865,732	42,789	161,285	5,058	610	14,676,499
Total disbursements	12,865,732	42,789	161,285	5,058	8,521,597	14,676,499
Excess (deficiency) of receipts over disbursements	74,212	-	-	-	522,775	1,419,145
Cash and investments - ending	\$ 74,212	\$ -	\$ (245)	\$ -	\$ 697,808	\$ 2,678,023

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

	CENTIER FUND ACCT	HORIZON BOND & INTEREST	BNY-DEBT SERVICE RESERVE FUND	2017 SRF CONSTRUCTION FUND	BNY - 2017 SRF - SOURCE OF FUNDS	CAPITAL IMPROVEMENT FUND
Cash and investments - beginning	\$ 189,540	\$ 639,020	\$ 2,115,437	\$ -	\$ 475,472	\$ 348,041
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	580,426	2,402,487	57,829	345,414	4,896	1,124,193
Total receipts	580,426	2,402,487	57,829	345,414	4,896	1,124,193
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	1,895,339	-	-	-	-
Capital outlay	-	-	-	304,164	-	705,944
Utility operating expenses	-	-	-	41,250	-	-
Other disbursements	250,000	260,571	2,789	-	443,505	-
Total disbursements	250,000	2,155,910	2,789	345,414	443,505	705,944
Excess (deficiency) of receipts over disbursements	330,426	246,577	55,040	-	(438,609)	418,249
Cash and investments - ending	\$ 519,966	\$ 885,597	\$ 2,170,477	\$ -	\$ 36,863	\$ 766,290

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

	BNY INVESTMENTS	PAYROLL	STORMWATER CONSTRUCTION	HORIZON STORM WATER REVENUE ACCT	STORM WATER PROJECT FUND	Totals
Cash and investments - beginning	\$ 1,476	\$ 256,439	\$ 1,085,847	\$ 855,776	\$ 1,352,463	\$ 26,075,679
Receipts:						
Taxes	-	-	-	-	-	23,572,895
Licenses and permits	-	-	-	-	-	1,051,174
Intergovernmental receipts	-	-	-	-	-	5,523,105
Charges for services	-	-	-	-	-	4,690,378
Fines and forfeits	-	-	-	-	-	192,758
Utility fees	-	-	-	-	-	15,804,958
Penalties	-	-	-	-	-	3,396
Other receipts	2,789	-	212,072	2,844,434	759,634	74,786,360
Total receipts	2,789	-	212,072	2,844,434	759,634	125,625,024
Disbursements:						
Personal services	-	77,761	-	226,320	-	20,561,138
Supplies	-	-	-	-	-	1,747,298
Other services and charges	-	-	-	-	-	15,454,450
Debt service - principal and interest	-	-	-	-	-	18,428,137
Capital outlay	-	-	957,749	-	680,042	5,322,176
Utility operating expenses	-	-	55,754	231,619	-	5,222,936
Other disbursements	-	-	49,806	2,969,578	763,904	61,958,270
Total disbursements	-	77,761	1,063,309	3,427,517	1,443,946	128,694,405
Excess (deficiency) of receipts over disbursements	2,789	(77,761)	(851,237)	(583,083)	(684,312)	(3,069,381)
Cash and investments - ending	\$ 4,265	\$ 178,678	\$ 234,610	\$ 272,693	\$ 668,151	\$ 23,006,298

CITY OF PORTAGE
SCHEDULE OF LEASES AND DEBT
December 31, 2019

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	515,026	01/01/17	07/15/21
City of Portage Redevelopment Authority	Building Lease	547,000	01/15/17	01/15/40
Motorola	Equipment Lease - 2018	115,226	07/01/18	07/01/24
Horizon Bank	Equipment Lease - 2018	312,379	07/15/19	01/15/24
Huntington National Bank	Equipment Lease - 2019-003	<u>153,884</u>	07/15/19	01/15/29
Total governmental activities		<u>1,787,559</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>\$ 2,220,824</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	\$ 2,030,000	\$ 400,750
Revenue Bonds	Special Improvement District Bonds, Series 2005 (Marina Shores)	5,815,000	583,694
Revenue Bonds	Redevelopment District Tax Increment Revenue Bonds of 2010	500,000	610,994
Revenue Bonds	EDIT Revenue Bonds 2013 (Fronius)	4,415,000	413,375
Revenue Bonds	Redevelopment District Bonds, Series 2013	3,985,000	501,156
Revenue Bonds	Economic Development Income Tax Revenue Refunding Bonds, Series 2014	1,090,000	554,760
Revenue Bonds	Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2015	10,055,000	1,142,806
Revenue Bonds	Economic Dev. Tax Increment Revenue Bonds, Series 2016 (Founders Square)	4,598,352	453,375
Revenue Bonds	Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2017A	3,115,000	109,100
Revenue Bonds	Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2017B	<u>2,010,000</u>	<u>901,850</u>
Total governmental activities		<u>37,613,352</u>	<u>5,671,860</u>
Wastewater Utility:			
Revenue Bonds	Sewage Works Revenue Bonds, Series 2016	5,675,000	422,313
Revenue Bonds	Sewage Works Revenue Bonds, Series 2017	3,435,000	227,900
Revenue Bonds	Sewage Works Revenue Refunding Bonds, Series 2017	<u>15,505,000</u>	<u>1,480,382</u>
Total Wastewater Utility		<u>24,615,000</u>	<u>2,130,595</u>
Stormwater Utility:			
General Obligation Bonds	Stormwater Management District Refunding Bonds of 2012	<u>250,000</u>	<u>252,500</u>
Totals		<u>\$62,478,352</u>	<u>\$ 8,054,955</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/>.