

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF PORTLAND

JAY COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED
07/21/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lori A. Phillips	01-01-21 to 12-31-22
Mayor	John W. Boggs	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	John W. Boggs	01-01-21 to 12-31-22
President Pro Tempore of the Common Council	Kent McClung	01-01-21 to 12-31-22
Superintendent of Water Utility	Douglas A. Jackson	01-01-21 to 12-31-22
Superintendent of Wastewater Utility	Brad Clayton	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF PORTLAND, JAY COUNTY, INDIANA

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Portland (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibility for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

June 30, 2022

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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 PORTLAND
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments		Cash and Investments	
	01-01-21	Receipts	Disbursements	12-31-21
GENERAL FUND	\$ 3,712,390	\$ 3,718,015	\$ 3,556,177	\$ 3,874,228
MOTOR VEHICLE HIGHWAY	669,281	1,122,539	1,101,250	690,570
LOCAL ROAD & STREET	41,631	41,572	47,632	35,571
AVIATION	394,225	197,875	190,377	401,723
ECONOMIC DEVELOPMENT INCOME TAX	828,633	331,063	97,078	1,062,618
BUILDING DEMOLITION FUND	17,995	10,000	-	27,995
SANITATION FUND	213,370	192,981	58,540	347,811
POLICE CONTINUING EDUCATION	22,784	4,463	759	26,488
RIVERBOAT WAGERING TAX REVENUE	346,488	36,821	-	383,309
PARK & RECREATION	228,130	346,462	298,995	275,597
RAINY DAY FUND	443,589	-	-	443,589
LOIT SPECIAL DISTRIBUTION	8,828	-	-	8,828
CUM CAP IMP - CIG TAX	111,542	12,786	-	124,328
CUMULATIVE CAPITAL DEVELOPMENT	579,626	468,470	481,678	566,418
PORTLAND FIRE DEPT NON REV. EQUIPMENT	625,282	160,281	500,000	285,563
CUMULATIVE CAPITAL IMPROVEMENT RATE	717,904	123,669	18,983	822,590
PAYROLL GARNISHMENT	-	6,125	6,125	-
POLICE PENSION FUND	85,188	60,436	65,882	79,742
FIRE PENSION FUND	185,419	130,083	118,166	197,336
LOIT PUBLIC SAFETY FUND	264,872	236,685	218,805	282,752
Portland City Court	10,066	105,569	108,583	7,052
Criminal Investigative Funds	1,850	-	530	1,320
COVID - PROVIDER RELIEF FUND	197,420	1,200	198,620	-
COVID - AVIATION RELIEF FUND	-	61,000	61,000	-
ARP GRANT FUND (AMERICAN RESCUE PLAN)	-	677,543	-	677,543
MVH RESTRICTED	78,683	130,536	-	209,219
INSURANCE SURPLUS NON-REVERTING	997,487	1,239,436	1,216,390	1,020,533
POOL CONSTRUCTION FUND	95,829	-	-	95,829
PARK DONATION FUND	2,059	-	-	2,059
PORTLAND MEN'S SOFTBALL LEAGUE DONATION	300	-	-	300
MAYOR'S ANNUAL GOLF OUTING	1	8,514	7,831	684
POLICE BENEVOLENCE DONATION FUND	3,243	3,000	1,072	5,171
TRADING CARD FUND	71	-	-	71
CONCESSIONS	84,693	25,905	13,153	97,445
PORTLAND FORFEITURE FUND	13	693	-	706
TIF 2007 ALLOCATION FUND	817,607	346,090	287,937	875,760
TIF 2007 CONSTRUCTION FUND	46,512	120,043	119,936	46,619
TIF 2007 DEBT SERVICE RESERVE FUND	192,089	323	-	192,412
TIF 2007 BOND & INTEREST	332,996	168,452	164,600	336,848
FIRE DEPT. INVESTIGATIVE FUND	43,546	13,225	13,716	43,055
EDIT DOWNTOWN FACADE PROGRAM	64,042	-	3,300	60,742
TIF DOWNTOWN FACADE PROGRAM	27,582	-	-	27,582
PARK BOND & INTEREST	17,709	232,358	97,307	152,760
REVOLVING LOAN FUND	106,119	144	32	106,231
BLIGHT ELIMINATION PROGRAM	17,013	-	17,013	-
DARE DONATION FUND	10,927	-	1,646	9,281
DNR GRANT - TRAILS PROJECT	76,288	11,993	16,076	72,205
SMOKE DETECTOR DONATION FUND	1,438	-	998	440

CITY OF PORTLAND
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-21			12-31-21
DRUG FREE COMMUNITY FUND	2,637	2,535	1,208	3,964
CRIMINAL INVESTIGATION FUND	9,236	-	-	9,236
SIDEWALK RECONSTRUCTION FUND	74,248	23,372	13,443	84,177
LOCAL ROAD & BRIDGE MATCHING GRANT FUND (CCG)	45,627	155,255	124,846	76,036
HUDSON FAMILY PARK	184	-	-	184
HUDSON FAMILY PARK DONATION	302	-	-	302
CHRISTMAS PARTY DONATION FUND	467	1,220	1,311	376
AIP 3-18-0068-15 Runway Design Phase 2	2,295	18,626	18,626	2,295
AIP 3-18-0068-019-2020 RUNWAY EXT GR/ DR; PAV/ LTG	-	2,085,891	2,085,891	-
RECYCLING FUND	34,702	-	-	34,702
AVIATION FUEL FUND	161,513	195,615	162,826	194,302
REDKEY CITY FINES	-	200	200	-
DUNKIRK CITY FINES	42	911	903	50
COURT COSTS DUE COUNTY	510	8,819	8,895	434
USER FEE FUND-COURT CONT EDUCATION	186	2,863	2,418	631
CASH CHANGE & PETTY CASH	1,175	-	-	1,175
COURT CLERK'S RECORD PERPETUATION	29,079	3,118	2,650	29,547
COURT DEFERRAL PROGRAM	226	3,312	3,079	459
PAYROLL FEDERAL WITHHOLDING	-	302,810	302,810	-
PAYROLL FICA/SS WITHHOLDING	-	239,434	239,434	-
PAYROLL MEDICARE WITHHOLDING	-	88,838	88,838	-
PAYROLL STATE WITHHOLDING	-	106,183	106,183	-
PAYROLL COUNTY WITHHOLDING	-	76,161	76,161	-
PAYROLL PERF	-	308,128	308,128	-
PAYROLL POLICE PENSION	-	134,484	134,484	-
PAYROLL FIRE PENSION	-	95,832	95,832	-
PAYROLL AFLAC/AFLAC TX	-	16,099	16,099	-
PAYROLL DIRECT DEPOSIT	-	2,395,513	2,395,513	-
PAYROLL CHILD SUPPORT	-	14,248	14,248	-
PAYROLL DENTAL INSURANCE	-	14,609	14,609	-
PAYROLL PATRIOT FITNESS	-	1,875	1,875	-
PAYROLL UNITED WAY	-	1,102	1,102	-
PAYROLL HEALTH INSURANCE	-	56,500	56,500	-
PAYROLL INDIANA FARM BUREAU	-	658	658	-
SEWAGE UTILITY OPERATING	765,509	2,685,450	3,264,071	186,888
SEWAGE UTILITY DEPRECIATION	1,571,701	540,143	1,640	2,110,204
SEWAGE CONSTRUCTION FUND	-	239,047	239,047	-
SEWAGE DEBT SERVICE RESERVE-JULY	568,874	35,149	-	604,023
SEWAGE BOND & INTEREST	490,921	607,385	602,574	495,732
WATER UTILITY OPERATING	3,112,090	1,322,147	1,311,821	3,122,416
WATER UTILITY METER DEPOSIT	245,731	33,419	26,080	253,070
WATER UTILITY DEPRECIATION & IMP.	567,451	105,215	-	672,666
Totals	<u>\$ 20,407,466</u>	<u>\$ 22,268,516</u>	<u>\$ 20,814,190</u>	<u>\$ 21,861,792</u>

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

CITY OF PORTLAND
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, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits. Amounts received from businesses, occupations, or 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, electrical permits, sign permits, and gun permits.

CITY OF PORTLAND
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: local income tax, 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, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF PORTLAND
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 PORTLAND
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 PORTLAND
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 PORTLAND
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.

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OTHER INFORMATION

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 PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	AVIATION	ECONOMIC DEVELOPMENT INCOME TAX	BUILDING DEMOLITION FUND
Cash and investments - beginning	\$ 3,712,390	\$ 669,281	\$ 41,631	\$ 394,225	\$ 828,633	\$ 17,995
Receipts:						
Taxes	1,817,217	918,357	-	127,203	-	-
Licenses and permits	87,485	-	-	-	-	-
Intergovernmental receipts	1,718,009	189,365	41,572	8,624	286,543	-
Charges for services	1,001	3,430	-	53,875	23,400	-
Fines and forfeits	19,048	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	75,255	11,387	-	8,173	21,120	10,000
Total receipts	3,718,015	1,122,539	41,572	197,875	331,063	10,000
Disbursements:						
Personal services	2,029,264	461,884	-	46,476	-	-
Supplies	77,755	37,990	-	2,903	-	-
Other services and charges	657,079	287,755	47,632	140,269	70,695	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	71,824	157,423	-	-	26,383	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	720,255	156,198	-	729	-	-
Total disbursements	3,556,177	1,101,250	47,632	190,377	97,078	-
Excess (deficiency) of receipts over disbursements	161,838	21,289	(6,060)	7,498	233,985	10,000
Cash and investments - ending	\$ 3,874,228	\$ 690,570	\$ 35,571	\$ 401,723	\$ 1,062,618	\$ 27,995

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SANITATION FUND	POLICE CONTINUING EDUCATION	RIVERBOAT WAGERING TAX REVENUE	PARK & RECREATION	RAINY DAY FUND
Cash and investments - beginning	\$ 213,370	\$ 22,784	\$ 346,488	\$ 228,130	\$ 443,589
Receipts:					
Taxes	-	-	-	254,191	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	36,821	17,249	-
Charges for services	192,981	-	-	58,984	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	4,463	-	16,038	-
Total receipts	192,981	4,463	36,821	346,462	-
Disbursements:					
Personal services	-	-	-	129,487	-
Supplies	-	-	-	27,569	-
Other services and charges	-	759	-	104,765	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	26,647	-	-	36,324	-
Utility operating expenses	-	-	-	-	-
Other disbursements	31,893	-	-	850	-
Total disbursements	58,540	759	-	298,995	-
Excess (deficiency) of receipts over disbursements	134,441	3,704	36,821	47,467	-
Cash and investments - ending	\$ 347,811	\$ 26,488	\$ 383,309	\$ 275,597	\$ 443,589

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	LOIT SPECIAL DISTRIBUTION	CUM CAP IMP - CIG TAX	CUMULATIVE CAPITAL DEVELOPMENT	PORTLAND FIRE DEPT NON REV. EQUIPMENT	CUMULATIVE CAPITAL IMPROVEMENT RATE
Cash and investments - beginning	\$ 8,828	\$ 111,542	\$ 579,626	\$ 625,282	\$ 717,904
Receipts:					
Taxes	-	-	95,779	-	107,186
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	12,786	6,501	-	7,273
Charges for services	-	-	7,200	89,162	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	358,990	71,119	9,210
Total receipts	-	12,786	468,470	160,281	123,669
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	481,678	-	18,983
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	500,000	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	481,678	500,000	18,983
Excess (deficiency) of receipts over disbursements	-	12,786	(13,208)	(339,719)	104,686
Cash and investments - ending	\$ 8,828	\$ 124,328	\$ 566,418	\$ 285,563	\$ 822,590

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PAYROLL GARNISHMENT	POLICE PENSION FUND	FIRE PENSION FUND	LOIT PUBLIC SAFETY FUND	Portland City Court
Cash and investments - beginning	\$ -	\$ 85,188	\$ 185,419	\$ 264,872	\$ 10,066
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	60,296	129,766	236,685	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	105,569
Utility fees	-	-	-	-	-
Other receipts	6,125	140	317	-	-
Total receipts	6,125	60,436	130,083	236,685	105,569
Disbursements:					
Personal services	-	100	625	62,975	-
Supplies	-	-	-	34,274	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	121,556	-
Utility operating expenses	-	-	-	-	-
Other disbursements	6,125	65,782	117,541	-	108,583
Total disbursements	6,125	65,882	118,166	218,805	108,583
Excess (deficiency) of receipts over disbursements	-	(5,446)	11,917	17,880	(3,014)
Cash and investments - ending	\$ -	\$ 79,742	\$ 197,336	\$ 282,752	\$ 7,052

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Criminal Investigative Funds	COVID - PROVIDER RELIEF FUND	COVID - AVIATION RELIEF FUND	ARP GRANT FUND (AMERICAN RESCUE PLAN)	MVH RESTRICTED
Cash and investments - beginning	\$ 1,850	\$ 197,420	\$ -	\$ -	\$ 78,683
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	1,200	61,000	677,543	130,536
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	1,200	61,000	677,543	130,536
Disbursements:					
Personal services	-	-	-	-	-
Supplies	530	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	198,620	61,000	-	-
Total disbursements	530	198,620	61,000	-	-
Excess (deficiency) of receipts over disbursements	(530)	(197,420)	-	677,543	130,536
Cash and investments - ending	\$ 1,320	\$ -	\$ -	\$ 677,543	\$ 209,219

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	INSURANCE SURPLUS NON-REVERTING	POOL CONSTRUCTION FUND	PARK DONATION FUND	PORTLAND MEN'S SOFTBALL LEAGUE DONATION	MAYOR'S ANNUAL GOLF OUTING
Cash and investments - beginning	\$ 997,487	\$ 95,829	\$ 2,059	\$ 300	\$ 1
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,239,436	-	-	-	8,514
Total receipts	1,239,436	-	-	-	8,514
Disbursements:					
Personal services	1,216,390	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	7,831
Total disbursements	1,216,390	-	-	-	7,831
Excess (deficiency) of receipts over disbursements	23,046	-	-	-	683
Cash and investments - ending	\$ 1,020,533	\$ 95,829	\$ 2,059	\$ 300	\$ 684

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	POLICE BENEVOLENCE DONATION FUND	TRADING CARD FUND	CONCESSIONS	PORTLAND FORFEITURE FUND	TIF 2007 ALLOCATION FUND
Cash and investments - beginning	\$ 3,243	\$ 71	\$ 84,693	\$ 13	\$ 817,607
Receipts:					
Taxes	-	-	-	-	344,663
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	3,000	-	25,905	693	1,427
Total receipts	3,000	-	25,905	693	346,090
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	13,153	-	-
Other services and charges	1,072	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	287,937
Total disbursements	1,072	-	13,153	-	287,937
Excess (deficiency) of receipts over disbursements	1,928	-	12,752	693	58,153
Cash and investments - ending	\$ 5,171	\$ 71	\$ 97,445	\$ 706	\$ 875,760

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	TIF 2007 CONSTRUCTION FUND	TIF 2007 DEBT SERVICE RESERVE FUND	TIF 2007 BOND & INTEREST	FIRE DEPT. INVESTIGATIVE FUND	EDIT DOWNTOWN FACADE PROGRAM
Cash and investments - beginning	\$ 46,512	\$ 192,089	\$ 332,996	\$ 43,546	\$ 64,042
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	120,043	323	168,452	13,225	-
Total receipts	120,043	323	168,452	13,225	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	13,716	-
Other services and charges	119,936	-	-	-	3,300
Debt service - principal and interest	-	-	164,600	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	119,936	-	164,600	13,716	3,300
Excess (deficiency) of receipts over disbursements	107	323	3,852	(491)	(3,300)
Cash and investments - ending	\$ 46,619	\$ 192,412	\$ 336,848	\$ 43,055	\$ 60,742

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	TIF DOWNTOWN FACADE PROGRAM	PARK BOND & INTEREST	REVOLVING LOAN FUND	BLIGHT ELIMINATION PROGRAM	DARE DONATION FUND
Cash and investments - beginning	\$ 27,582	\$ 17,709	\$ 106,119	\$ 17,013	\$ 10,927
Receipts:					
Taxes	-	128,064	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	7,810	-	-	-
Charges for services	-	96,484	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	144	-	-
Total receipts	-	232,358	144	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	75,245	32	17,013	-
Debt service - principal and interest	-	22,062	-	-	-
Capital outlay	-	-	-	-	1,646
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	97,307	32	17,013	1,646
Excess (deficiency) of receipts over disbursements	-	135,051	112	(17,013)	(1,646)
Cash and investments - ending	\$ 27,582	\$ 152,760	\$ 106,231	\$ -	\$ 9,281

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	DNR GRANT - TRAILS PROJECT	SMOKE DETECTOR DONATION FUND	DRUG FREE COMMUNITY FUND	CRIMINAL INVESTIGATION FUND	SIDEWALK RECONSTRUCTION FUND
Cash and investments - beginning	\$ 76,288	\$ 1,438	\$ 2,637	\$ 9,236	\$ 74,248
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	11,993	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	2,535	-	23,372
Total receipts	11,993	-	2,535	-	23,372
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	16,076	998	-	-	13,443
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	1,208	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	16,076	998	1,208	-	13,443
Excess (deficiency) of receipts over disbursements	(4,083)	(998)	1,327	-	9,929
Cash and investments - ending	\$ 72,205	\$ 440	\$ 3,964	\$ 9,236	\$ 84,177

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	LOCAL ROAD & BRIDGE MATCHING GRANT FUND (CCG)	HUDSON FAMILY PARK	HUDSON FAMILY PARK DONATION	CHRISTMAS PARTY DONATION FUND	AIP 3-18-0068-15 Runway Design Phase 2
Cash and investments - beginning	\$ 45,627	\$ 184	\$ 302	\$ 467	\$ 2,295
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	155,255	-	-	-	18,626
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	1,220	-
Total receipts	155,255	-	-	1,220	18,626
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	1,311	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	124,846	-	-	-	18,626
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	124,846	-	-	1,311	18,626
Excess (deficiency) of receipts over disbursements	30,409	-	-	(91)	-
Cash and investments - ending	\$ 76,036	\$ 184	\$ 302	\$ 376	\$ 2,295

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	AIP 3-18-0068-019-2020 RUNWAY EXT GR/ DR; PAV/ LTG	RECYCLING FUND	AVIATION FUEL FUND	REDKEY CITY FINES	DUNKIRK CITY FINES
Cash and investments - beginning	\$ -	\$ 34,702	\$ 161,513	\$ -	\$ 42
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	2,085,891	-	-	-	-
Charges for services	-	-	195,218	-	-
Fines and forfeits	-	-	-	200	911
Utility fees	-	-	-	-	-
Other receipts	-	-	397	-	-
Total receipts	2,085,891	-	195,615	200	911
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	146,245	-	-
Other services and charges	-	-	2,849	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	2,085,891	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	13,732	200	903
Total disbursements	2,085,891	-	162,826	200	903
Excess (deficiency) of receipts over disbursements	-	-	32,789	-	8
Cash and investments - ending	\$ -	\$ 34,702	\$ 194,302	\$ -	\$ 50

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	COURT COSTS DUE COUNTY	USER FEE FUND-COURT CONT EDUCATION	CASH CHANGE & PETTY CASH	COURT CLERK'S RECORD PERPETUATION	COURT DEFERRAL PROGRAM
Cash and investments - beginning	\$ 510	\$ 186	\$ 1,175	\$ 29,079	\$ 226
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	8,819	2,863	-	3,118	3,312
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	8,819	2,863	-	3,118	3,312
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	2,650	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	8,895	2,418	-	-	3,079
Total disbursements	8,895	2,418	-	2,650	3,079
Excess (deficiency) of receipts over disbursements	(76)	445	-	468	233
Cash and investments - ending	\$ 434	\$ 631	\$ 1,175	\$ 29,547	\$ 459

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA/SS WITHHOLDING	PAYROLL MEDICARE WITHHOLDING	PAYROLL STATE WITHHOLDING	PAYROLL COUNTY WITHHOLDING
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	302,810	239,434	88,838	106,183	76,161
Total receipts	302,810	239,434	88,838	106,183	76,161
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	302,810	239,434	88,838	106,183	76,161
Total disbursements	302,810	239,434	88,838	106,183	76,161
Excess (deficiency) of receipts over disbursements	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PAYROLL PERF	PAYROLL POLICE PENSION	PAYROLL FIRE PENSION	PAYROLL AFLAC/AFLAC TX	PAYROLL DIRECT DEPOSIT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	308,128	134,484	95,832	16,099	2,395,513
Total receipts	<u>308,128</u>	<u>134,484</u>	<u>95,832</u>	<u>16,099</u>	<u>2,395,513</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	308,128	134,484	95,832	16,099	2,395,513
Total disbursements	<u>308,128</u>	<u>134,484</u>	<u>95,832</u>	<u>16,099</u>	<u>2,395,513</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PAYROLL CHILD SUPPORT	PAYROLL DENTAL INSURANCE	PAYROLL PATRIOT FITNESS	PAYROLL UNITED WAY	PAYROLL HEALTH INSURANCE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	14,248	14,609	1,875	1,102	56,500
Total receipts	<u>14,248</u>	<u>14,609</u>	<u>1,875</u>	<u>1,102</u>	<u>56,500</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	14,248	14,609	1,875	1,102	56,500
Total disbursements	<u>14,248</u>	<u>14,609</u>	<u>1,875</u>	<u>1,102</u>	<u>56,500</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PAYROLL INDIANA FARM BUREAU	SEWAGE UTILITY OPERATING	SEWAGE UTILITY DEPRECIATION	SEWAGE CONSTRUCTION FUND	SEWAGE DEBT SERVICE RESERVE-JULY
Cash and investments - beginning	\$ -	\$ 765,509	\$ 1,571,701	\$ -	\$ 568,874
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	239,047	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	2,665,239	-	-	-
Other receipts	658	20,211	540,143	-	35,149
Total receipts	658	2,685,450	540,143	239,047	35,149
Disbursements:					
Personal services	-	469,883	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	89,557	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	1,640	-	-
Utility operating expenses	-	1,051,043	-	239,047	-
Other disbursements	658	1,653,588	-	-	-
Total disbursements	658	3,264,071	1,640	239,047	-
Excess (deficiency) of receipts over disbursements	-	(578,621)	538,503	-	35,149
Cash and investments - ending	\$ -	\$ 186,888	\$ 2,110,204	\$ -	\$ 604,023

CITY OF PORTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SEWAGE BOND & INTEREST	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER UTILITY DEPRECIATION & IMP.	Totals
Cash and investments - beginning	\$ 490,921	\$ 3,112,090	\$ 245,731	\$ 567,451	\$ 20,407,466
Receipts:					
Taxes	-	-	-	-	3,792,660
Licenses and permits	-	-	-	-	87,485
Intergovernmental receipts	-	-	-	-	6,140,391
Charges for services	-	-	-	-	721,735
Fines and forfeits	-	-	-	-	143,840
Utility fees	-	1,309,814	-	-	3,975,053
Other receipts	607,385	12,333	33,419	105,215	7,407,352
Total receipts	607,385	1,322,147	33,419	105,215	22,268,516
Disbursements:					
Personal services	-	377,572	-	-	4,794,656
Supplies	-	-	-	-	355,446
Other services and charges	-	47,819	-	-	2,199,605
Debt service - principal and interest	602,574	-	-	-	789,236
Capital outlay	-	1,421	-	-	3,175,435
Utility operating expenses	-	245,484	-	-	1,535,574
Other disbursements	-	639,525	26,080	-	7,964,238
Total disbursements	602,574	1,311,821	26,080	-	20,814,190
Excess (deficiency) of receipts over disbursements	4,811	10,326	7,339	105,215	1,454,326
Cash and investments - ending	\$ 495,732	\$ 3,122,416	\$ 253,070	\$ 672,666	\$ 21,861,792

CITY OF PORTLAND
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 89,402	\$ 57,810
Wastewater	149,737	114,980
Water	<u>33,793</u>	<u>48,852</u>
Totals	<u>\$ 272,932</u>	<u>\$ 221,642</u>

CITY OF PORTLAND
SCHEDULE OF LEASES AND DEBT
December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
CROSSROADS BANK	LADDER TRUCK - FIGHT FIRES	\$ 109,074	6/1/2022	6/1/2028
TCF EQUIPMENT	TRASH TRUCK - SANITATION REMOVAL	<u>26,647</u>	5/1/2019	5/1/2023
Total governmental activities		<u>135,721</u>		
Total of annual lease payments		<u>\$ 135,721</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Refunding of the Park and Recreation Special Taxing District Bonds of 2010	\$ 1,060,000	\$ 121,290
Revenue bonds	TIF Increment Revenue Bonds Series 2007A	<u>985,000</u>	<u>163,938</u>
Total governmental activities		<u>2,045,000</u>	<u>285,228</u>
Wastewater:			
Revenue bonds	2017 Sewage Bond	2,490,250	176,960
Revenue bonds	Sewage Revenue Bonds Series A	2,135,000	202,388
Revenue bonds	Sewage Revenue Bonds Series B	<u>2,486,000</u>	<u>227,578</u>
Total Wastewater		<u>7,111,250</u>	<u>606,926</u>
Totals		<u>\$ 9,156,250</u>	<u>\$ 892,154</u>

CITY OF PORTLAND
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

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

	Ending Balance
Governmental activities:	
Land	\$ 1,796,925
Infrastructure	33,866,233
Buildings	3,566,268
Improvements other than buildings	4,230,437
Machinery, equipment, and vehicles	5,431,432
Construction in progress	<u>2,522,573</u>
Total governmental activities	<u>51,413,868</u>
Wastewater:	
Land	96,190
Infrastructure	17,372,255
Buildings	6,384,254
Improvements other than buildings	4,857,000
Machinery, equipment, and vehicles	2,810,510
Construction in progress	<u>4,282,233</u>
Total Wastewater	<u>35,802,442</u>
Water:	
Land	12,340
Infrastructure	6,716,215
Buildings	3,180,643
Improvements other than buildings	1,674,627
Machinery, equipment, and vehicles	842,640
Construction in progress	<u>14,531</u>
Total Water	<u>12,440,996</u>
Total capital assets	<u>\$ 99,657,306</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/>.