

CITY OF PORTAGE, MICHIGAN POPULAR ANNUAL FINANCIAL REPORT 2020-2021

CITY OF PORTAGE
7900 SOUTH WESTNEDGE AVENUE
PORTAGE, MICHIGAN 49002
 portagemi.gov | (269) 329-4534



CITY OF PORTAGE

POPULAR ANNUAL

FINANCIAL REPORT

The information in this Popular Annual Financial Report (PAFR) has been drawn from selected segments of the City of Portage Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. Complete financial statements of the City of Portage with additional demographic and economic information are published in the ACFR. Detailed information where the totals are represented by function can be found in the ACFR.

The PAFR and the ACFR are both available on the City of Portage website - portage.mi.gov/638. A printed copy of both reports can be obtained by calling the Portage Finance Department at (269) 329-4534.



A Park Ranger sets up holiday decorations at the Ice Rink at Millennium Park



A Department of Public Safety Records Clerk processes a Freedom of Information Act request



A Portage Firefighter watches as a young Portager takes a tour of a fire engine



A Ramona Beach Lifeguard scans the water for swimmers

FINANCIAL AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) presented an award for Distinguished Budget Presentation to the City of Portage for its annual budget for the fiscal year beginning July 1, 2020.

The GFOA has also awarded the Certificate of Achievement for Excellence in Financial Reporting to City of Portage for its annual comprehensive financial report for the fiscal year ended June 30, 2020. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, and as a communications device.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

**City of Portage
Michigan**

For the Fiscal Year Beginning

July 01, 2020

Christopher P. Morill

Executive Director



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Portage
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

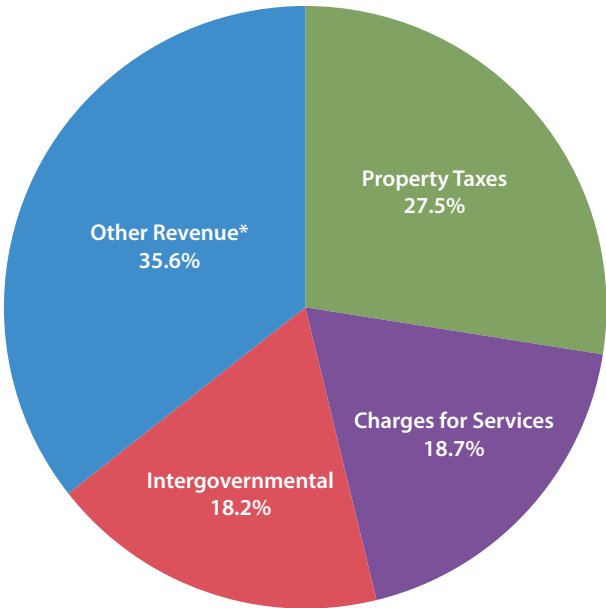
Christopher P. Morill

Executive Director/CEO

The City of Portage operates on a balanced budget. Revenues are received from several sources, primarily property taxes, charges for services and intergovernmental funding. Those revenues are distributed primarily to the city's General Fund and Capital Improvement Program Fund, as well as other various funds.

WHERE THE MONEY CAME FROM

Sources of Funding - All Funds
Fiscal Year 2020-2021

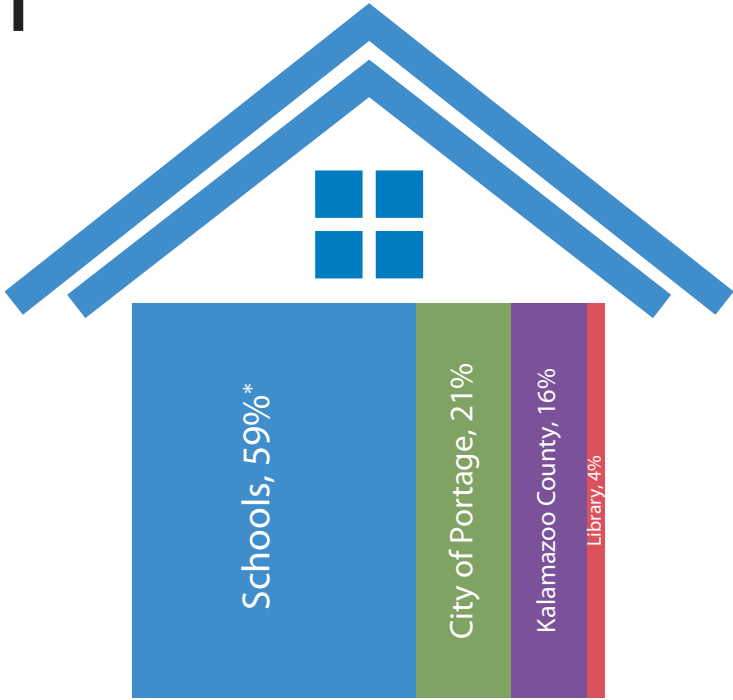


* Other Revenue = Interfund Transfers, Other Financing Sources, Licenses & Permits, Interest & Rents, Special Assessments.

WHERE YOUR PROPERTY TAXES WENT

In Fiscal Year 2020-2021, the City Treasurer distributed property taxes to the schools, county, library and city as shown below.

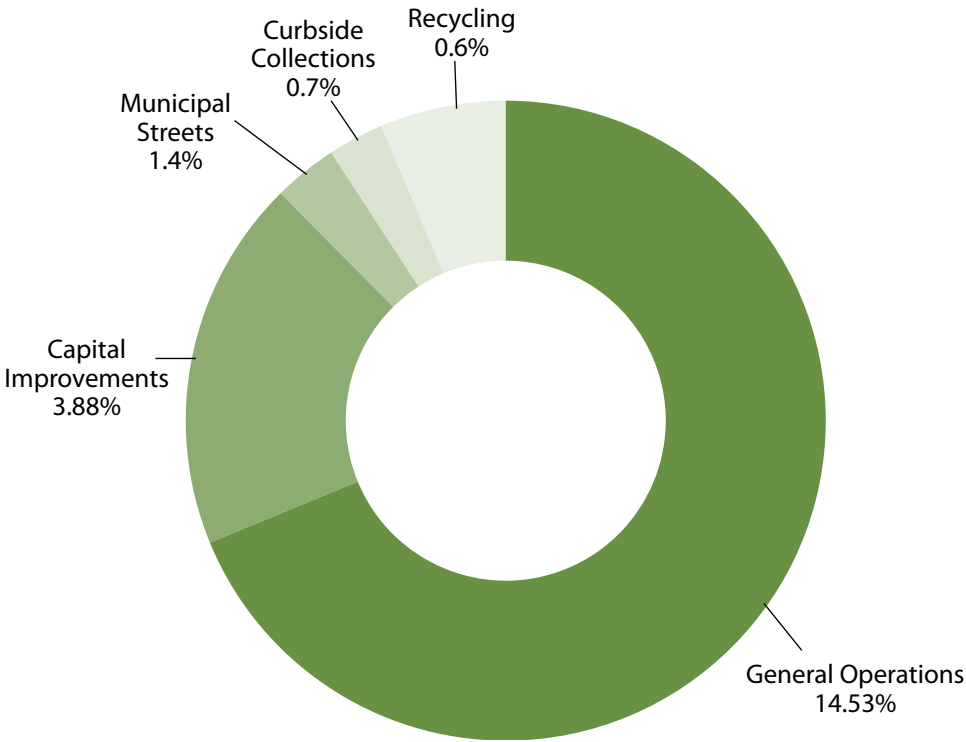
Taxing Unit	Percentage of Tax Levy
City of Portage	20.61%
Kalamazoo County	16.22%
Kalamazoo Regional Educational Service Agency	14.22%
Community College	5.42%
Library	3.80%
Local Schools	39.73%



* State Education Tax, Public Schools, Kalamazoo Regional Educational Service Agency, Community College.

HOW THE CITY OF PORTAGE USED YOUR PROPERTY TAXES

In Fiscal Year 2020-2021, only 21% of Portage resident property taxes were distributed to the City of Portage. The remaining funds were distributed to other taxing jurisdictions. The city portion of your property taxes were used in this way:



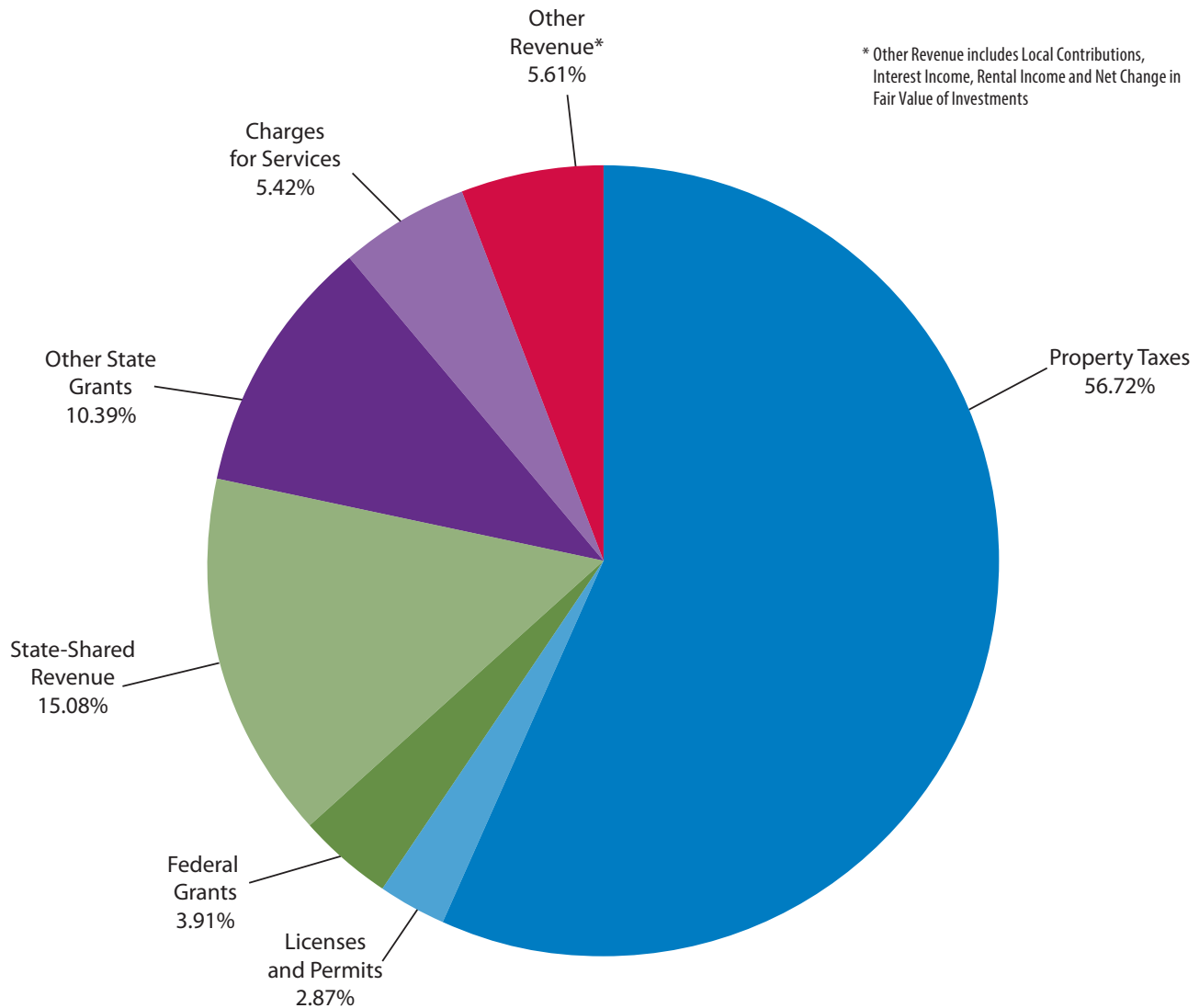
COST OF CITY SERVICES TO THE TYPICAL RESIDENCE

In Fiscal Year 2020-2021, the total cost of city services for the typical residence in Portage, including property taxes and utilities, was \$1,598.18 shown below. The cost in Fiscal Year 2021-2022 will increase by \$36.36.

	Property Taxes	Utilities	Total
Fiscal Year 2020-21	\$896.68	\$701.50	\$1,598.18
Fiscal Year 2021-22	\$896.68	\$739.86	\$1,634.54

GENERAL FUND REVENUES BY SOURCE

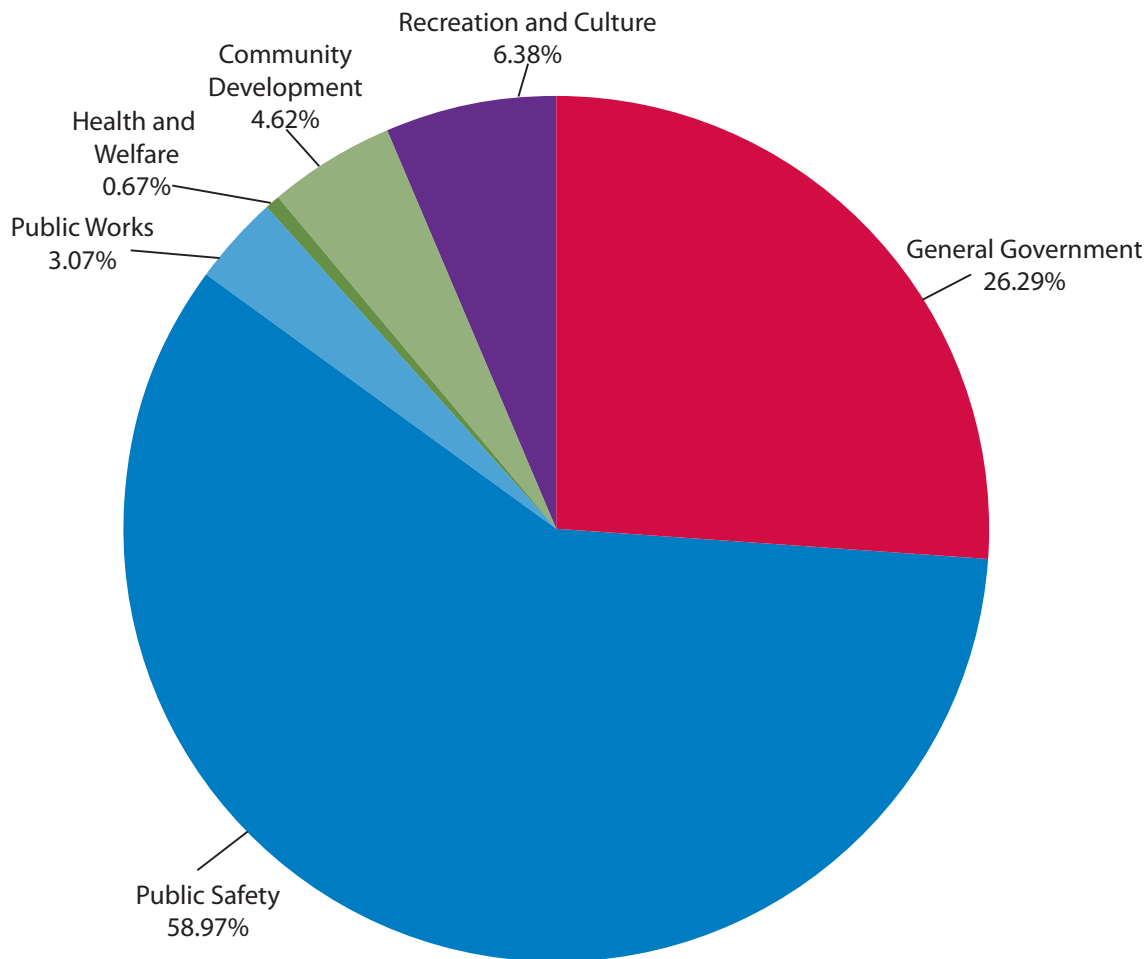
Fiscal Year 2020-2021



General Fund Revenues	Amount	Percentage
Property Taxes	\$17,177,438	56.72%
Licenses and Permits	\$869,934	2.87%
Federal Grants	\$1,183,949	3.91%
State-Shared Revenue	\$4,566,603	15.08%
Other State Grants	\$3,146,970	10.39%
Local Contributions	\$106,161	0.35%
Charges for Services	\$1,640,295	5.42%
Interest Income	\$56,795	0.19%
Rental Income	\$172,576	0.57%
Net Change in Fair Value Of Investments	-\$31,455	-0.10%
Other Revenue	\$1,393,826	4.60%
Total Revenues	\$30,283,092	100%

GENERAL FUND EXPENDITURES BY DEPARTMENT OR FUNCTION

Fiscal Year 2020-2021



General Fund Expenditures	Amount	Percentage
General Government	\$6,500,264	26.29%
Public Safety	\$14,578,235	58.97%
Public Works	\$759,273	3.07%
Health and Welfare	\$165,659	0.67%
Community Development	\$1,141,086	4.62%
Recreation and Culture	\$1,576,072	6.38%
Total Expenditures	\$24,720,589	100.00%

FISCAL STABILITY

The City of Portage is a regional leader in economic strength. The spending priorities have always included a strong focus on road improvements, along with parks and public facilities like the new Fire Station No. 2 and ongoing construction of the new Charles & Lynn Zhang Portage Community Senior Center.

Standard & Poor's Bond Rating



On May 12, 2021, S&P Global Ratings assigned the 'AA+' rating to the City of Portage for the fourth consecutive year. The 'AA+' rating is the second-highest that can be assigned to a municipality. S&P Global commented, "The local economy remained resilient through the COVID-19 pandemic and continues to see growth due to ongoing expansion of its top and large employers as well as residential development, with further growth expected. This boosts revenue, resulting in ongoing positive financial operations, and very strong budgetary flexibility that will keep supporting the city's plans to fund an array of capital projects. The city's very strong management practices further highlight its proactive nature in ensuring stability across its financial operations."

City of Portage
Finance Department
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