

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

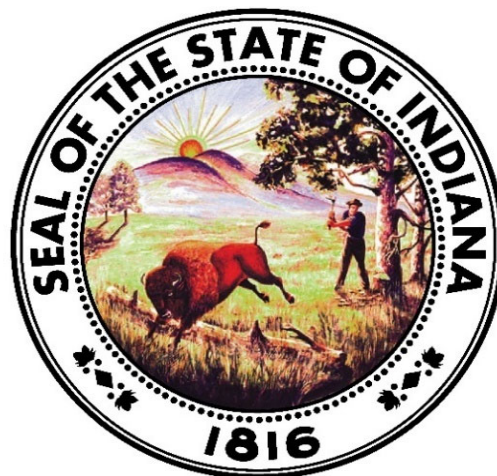
COMPLIANCE ENGAGEMENT REPORT

OF

CITY OF MICHIGAN CITY REDEVELOPMENT AUTHORITY

LA PORTE COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED
09/27/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Fiscal Officer	Richard Murphy	01-01-18 to 12-31-19
	Yvonne Hoffmaster	01-01-20 to 12-31-23
	Mary Lynn Wall	01-01-24 to 12-31-24
President of the Redevelopment Authority	Sharon Wright	01-01-18 to 12-31-19
	Nicholas Walz (acting)	01-01-20 to 12-31-22
	Nicholas Walz	01-01-23 to 12-31-24



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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TO: THE OFFICIALS OF THE CITY OF MICHIGAN CITY REDEVELOPMENT
AUTHORITY, LA PORTE COUNTY, INDIANA

As authorized under Indiana Code 5-11-1, we performed certain procedures to the accounting records and related documents of the City of Michigan City Redevelopment Authority (Authority), for the period of January 1, 2018 to December 31, 2022. The objective of this engagement was to determine compliance with applicable Indiana laws, regulations, and uniform compliance guidelines (Guidelines) established by the Indiana State Board of Accounts pursuant to Indiana Code 5-11-1-24. The objective of this engagement is not to opine on compliance or financial activity of the Authority, as this engagement was not conducted in accordance with any standards established by an authoritative standard setting body, and, as such, we do not provide any opinions on compliance or financial activity.

Management is responsible for preparing and maintaining its accounting records and related documents in accordance with applicable Indiana laws, regulations, and Guidelines. Management's responsibility also includes, but is not limited to, complying with other applicable Indiana laws, regulations, and Guidelines concerning how it operates: authorized sources and uses of funds; what reports are required to be prepared and filed; and what depositories and investment types are allowable.

We fulfilled our responsibility as detailed in the first paragraph, using procedures that verified the appropriate accounting for and reporting of cash, receipts, and disbursements; and the appropriate sources and uses of funds in accordance with applicable Indiana laws, regulations, and Guidelines. Expanding the scope and nature of these procedures can and does occur in specific circumstances.

The Comments contained herein, if any, describe the identified reportable instances of noncompliance found during our engagement. Our procedures were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified. Any Official Response to the Comments incorporated within this report was not verified for accuracy.

The Schedule of Officials and Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis (Statements) are informational only. The Statements have not been subjected to any procedures designed to express an opinion or provide any assurance on them, and, accordingly, we do not express an opinion or provide any assurance on them.

This report is intended solely for the information and use of management, governance, and others within the organization. This restriction is not intended to limit the distribution of this report, which is a matter of public record. Reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>, and the Authority's Annual Financial Reports filed by management can be found on the Indiana Gateway for Government Units financial reporting system website: <http://www.gateway.ifionline.org>.

The contents of this report were communicated to Mary Lynn Wall, Fiscal Officer; Skyler York, acting Assistant Secretary-Treasurer; and Angie Nelson Deutch, Mayor of the City, on August 27, 2024.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 27, 2024

CITY OF MICHIGAN CITY REDEVELOPMENT AUTHORITY
COMMENTS

No reportable instances of noncompliance.

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STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS

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CITY OF MICHIGAN CITY REDEVELOPMENT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
Ohio Street Sinking Fund	\$ -	\$ 10,914,257	\$ 10,914,199	\$ 58	\$ 1,341,574	\$ 890,149	\$ 451,483
Redevelopment Sinking Fund	63	266,561	262,999	3,625	393,078	263,359	133,344
Redevelopment Operating and Reserve	13,800	3,598	-	17,398	10,398	5,195	22,601
Redevelopment Reserve	212,948	3,500	4,448	212,000	4,589	4,589	212,000
MCRD Bonds 2010 Sinking	42	760,895	757,435	3,502	756,963	760,465	-
MCRD Bonds 2010 Oper & Reserve	30,113	3,347	1,225	32,235	12,680	44,915	-
MCRD Bonds 2010 Debt Service Reserve	755,938	1,923	3,443	754,418	1,808	756,226	-
MCRD Bonds 2011 Sinking	120	510,658	510,539	239	755,683	501,683	254,239
MCRD Bonds 2011 Oper & Reserve	18,325	15,236	1,727	31,834	11,791	1,225	42,400
MCRD Bonds 2011 Reserve	497,073	8,135	6,305	498,903	10,724	10,708	498,919
MCRD Bonds 2011 Bond Interest	68	1	-	69	-	69	-
Ohio Street Project Debt Reserve	-	1,131,718	820	1,130,898	2,852	3,392	1,130,358
Ohio Street Project Construction	-	9,342,955	5,818,570	3,524,385	6,707	1,655,140	1,875,952
Ohio Street Operation Fund	-	6,440	-	6,440	4,088	4,039	6,489
Lafayette Barker Refund Bond	-	-	-	-	120,463	107,789	12,674
Lafayette Barker Refunding	-	-	-	-	5,758,538	5,758,538	-
Lafayette Barker Refund Escrow	-	-	-	-	6,557,400	-	6,557,400
Double Track Project	-	-	-	-	5,390,004	5,386,332	3,672
Double Tracking Sinking	-	-	-	-	5,585,500	5,390,000	195,500
Lafayette Barker Refund Sinking	-	-	-	-	5,879,000	5,879,000	-
Totals	<u>\$ 1,528,490</u>	<u>\$ 22,969,224</u>	<u>\$ 18,281,710</u>	<u>\$ 6,216,004</u>	<u>\$ 32,603,840</u>	<u>\$ 27,422,813</u>	<u>\$ 11,397,031</u>

CITY OF MICHIGAN CITY REDEVELOPMENT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
Redevelopment Sinking Fund	\$ 133,344	\$ 213,940	\$ 263,079	\$ 84,205	\$ 286,297	\$ 370,502	\$ -
Redevelopment Operating and Reserve	22,602	9,551	1,673	30,480	611	31,091	-
Redevelopment Reserve	212,000	1,129	85,238	127,891	4	127,895	-
MCRD Bonds 2011 Sinking	254,239	256,959	509,318	1,880	250,140	252,020	-
MCRD Bonds 2011 Oper & Reserve	42,400	19,242	1,225	60,417	3,442	63,859	-
MCRD Bonds 2011 Reserve	498,919	2,638	6,571	494,986	67	495,053	-
Elston Grove Refund 2021 Escrow	-	-	-	-	3,055,360	3,055,360	-
Wabash Refunding 2021 Issue cost	-	-	-	-	105,501	105,501	-
Elston Grove Refunding 2021 Sinking	-	-	-	-	2,670,806	2,630,937	39,869
Elston Grove Refunding 21 O/R	-	-	-	-	13,450	613	12,837
Ohio Street Project Sinking Fund	451,483	447,935	898,048	1,370	1,575,201	1,009,507	567,064
Ohio Street Project Operation Fund	6,488	9,177	4,213	11,452	3,082	3,190	11,344
Ohio Street Project Debt Reserve	1,130,358	509	1,367	1,129,500	56	57	1,129,499
Ohio Street Project Construction	1,875,952	743	1,177,460	699,235	17	699,252	-
Lafayette Barker Refund Sinking	-	768,220	768,219	1	1,135,003	756,503	378,501
Lafayette Barker Refund Operation/Reserve	-	18,596	1,439	17,157	5,353	2,500	20,010
Lafayette Barker Refund Bond Expense	12,674	6	12,680	-	-	-	-
Lafayette Barker Refund Escrow	6,557,400	27,276	6,584,676	-	-	-	-
Double Track Operation	-	10,430	1,250	9,180	5,693	2,500	12,373
Double Track Project	3,672	1	3,673	-	-	-	-
Double Track Sinking	195,500	362,201	557,700	1	1,074,503	716,503	358,001
Elston Grove Refunding 2021 Expense	-	-	-	-	106,471	106,471	-
Elston Grove Refund 2021 Refund	-	-	-	-	2,496,467	2,496,467	-
Wabash SC Refunding 2021 Escrow	-	-	-	-	2,969,408	107,068	2,862,340
Totals	<u>\$ 11,397,031</u>	<u>\$ 2,148,553</u>	<u>\$ 10,877,829</u>	<u>\$ 2,667,755</u>	<u>\$ 15,756,932</u>	<u>\$ 13,032,849</u>	<u>\$ 5,391,838</u>

CITY OF MICHIGAN CITY REDEVELOPMENT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
Elston Grove Refunding 21 O/R	\$ 12,837	\$ 91,121	\$ 1,250	\$ 102,708
Ohio Street Project Sinking Fund	567,064	1,135,287	1,134,791	567,560
Elston Grove Refunding 2021 Sinking Fund	39,869	248,001	163,869	124,001
Wabash SC Refunding 2021 Escrow Fund	2,862,340	4,534	212,073	2,654,801
Lafayette Barker Refund Sinking Fund	378,501	755,004	756,005	377,500
Lafayette Barker Refund O/R Fund	20,010	5,370	1,350	24,030
Double Track Operation Fund	12,373	5,589	1,350	16,612
Double Track Sinking Fund	358,001	715,004	715,504	357,501
Ohio Street Project Operation Fund	11,344	1,891	3,202	10,033
Ohio Street Project Debt Reserve Fund	1,129,499	56	56	1,129,499
Totals	<u>\$ 5,391,838</u>	<u>\$ 2,961,857</u>	<u>\$ 2,989,450</u>	<u>\$ 5,364,245</u>