

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

CITY OF VALPARAISO  
PORTER COUNTY, INDIANA

January 1, 2016 to December 31, 2016



**FILED**  
12/01/2017



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sharon Emerson Swihart	01-01-16 to 12-31-19
Mayor	Jon Costas	01-01-16 to 12-31-19
President of the Board of Public Works and Safety	Jon Costas	01-01-16 to 12-31-19
President Pro Tempore of the Common Council	John Bowker	01-01-16 to 12-31-17
City Administrator	Bill Oeding	01-01-16 to 12-31-17
Director of Utilities	Steve Poulos	01-01-16 to 12-31-17
Chief Financial Officer	Alina Hahn	01-01-16 to 12-31-17



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INDEPENDENT AUDITOR'S REPORT

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

**Report on the Financial Statement**

We have audited the accompanying financial statement of the City of Valparaiso (City), which comprises the financial position and results of operations for the year ended December 31, 2016, 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 (Indiana Code 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 a financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the year ended December 31, 2016.

***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, 2016, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

*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, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

In accordance with *Government Auditing Standards*, we have also issued a report dated October 17, 2017, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

October 17, 2017



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL  
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the City of Valparaiso (City), which comprises the financial position and results of operations for the year ended December 31, 2016, and the related notes to the financial statement, and have issued our report thereon dated October 17, 2017, wherein we noted the City followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statement, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.


INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL  
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*  
(Continued)

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
Paul D. Joyce, CPA  
State Examiner

October 17, 2017

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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 VALPARAISO  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
GENERAL FUND	\$ 4,867,694	\$ 18,299,495	\$ 17,508,185	\$ 5,659,004
MVH	1,164,483	1,606,969	1,745,358	1,026,094
LOCAL ROAD & STREET	189,077	328,847	297,145	220,779
PARKING METER	263,327	104,578	57,007	310,898
EMERGENCY MEDICAL SERVICE	308,320	1,177,275	801,156	684,439
CRIME CTRL - EXTRA PATROL	9,028	15,406	16,127	8,307
TRANSPORTATION	1,514,223	632,038	778,481	1,367,780
RDC GARMONG LEASE	-	1,500	-	1,500
LOCAL POLICE EDUCATION	123,948	74,305	50,000	148,253
UNSAFE BUILDING FUND	50,221	13,500	-	63,721
RIVERBOAT FUND	1,169,078	187,959	-	1,357,037
RAINY DAY FUND	3,715,169	300,000	-	4,015,169
LIT FUND	1,035,463	3,077,305	2,953,395	1,159,373
FORFEITURE & SEIZED ASSET	4,718	-	-	4,718
VALPO FIRE PROTECT TERR	443,030	9,325,081	9,320,930	447,181
CCIF - CIGARETTE TAX	987,888	80,871	-	1,068,759
CUMULATIVE CAPITAL DEV.	103,408	201,763	214,059	91,112
EQUIPMENT REPLACEMENT	476,704	417,095	512,612	381,187
EMPLOYEE BENEFIT PLAN	2,218,593	3,901,253	4,104,528	2,015,318
CUMULATIVE SEWER	1,184,833	363,096	-	1,547,929
POLICE PENSION	730,326	643,810	582,270	791,866
FIRE PENSION	836,149	778,389	745,600	868,938
PARK & REC GEN.	543,932	3,549,374	3,700,288	393,018
NON-REV. OP.	825,780	2,897,324	2,666,432	1,056,672
PARK CASH	1,258	-	-	1,258
Credit Card Fund	96,944	1,263,626	1,277,430	83,140
DEPOSITS FROM DEVELOPERS	16,889	-	-	16,889
GEN. GIFT CERT.	54,477	16,699	11,937	59,239
BIKE LOCKERS	155	-	-	155
NON-REV. CAP.	28,396	13,023	30,000	11,419
CREEKSIDE DEBT SERVICES	41,906	227,980	216,970	52,916
CS REV.BOND-DEBT RESERVE	217,331	-	-	217,331
PARK SALES TAX	5,120	40,014	39,340	5,794
SPECIAL GIFT	47,777	17,282	21,576	43,483
PARK IMPACT FEES	326,972	226,286	19,602	533,656
PARK TREE FUND	6,338	14,222	7,011	13,549
CITY TREE ORD.	824	-	100	724
RENTAL REGISTRATION	9,775	175	5	9,945
NORTHVIEW ELEM SAFE ROUTE TO SCHOOL	-	28,103	39,776	(11,673)
2015 DIESELWISE GRANT	-	55,000	55,000	-
POLICE BULLET PROOF PARTNERSHIP	-	5,341	-	5,341
LOIT SPECIAL DISTRIBUTION	5,341	822,442	827,783	-

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

CITY OF VALPARAISO  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2016  
(Continued)

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
POLICE GRANT - EQUIPMENT	924	-	-	924
UTC GRANT	12	-	12	-
TOBACCO ED. GRANT	1,189	-	-	1,189
US 30 CORRIDOR GRANT	(52,812)	297,319	256,336	(11,829)
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	-	2,000,000	1,367,261	632,739
GIFT	31,080	68,107	66,209	32,978
POLICE VEHICLE EQUIPMENT	83,538	18,865	42,748	59,655
TRANSPORTATION - DASH	563,348	833,745	858,647	538,446
TRANS. DASH CREDIT CARD	1,123,095	303,076	6,439	1,419,732
2006 BOND ISSUE	24	-	24	-
CORPORATION BOND	346,075	1,226,186	1,148,504	423,757
REFUNDING BOND 2012	10,708	-	10,708	-
REFUNDING BOND 2015	7,626	-	-	7,626
FIREFIGHTING FUND	8,446	138,200	30,647	115,999
CAPITAL EQUIPMENT	-	325,000	325,000	-
CEMETERY	165,437	30,350	24,572	171,215
SIGN DEPOSITS	1,000	-	1,000	-
PAYROLL FUND	-	13,877,909	13,877,909	-
RDC GENERAL FUND	1,160,661	878,855	164,939	1,874,577
RDC PROJECT FUND	2,898,625	2,599,243	3,148,219	2,349,649
RDC GRANT FUND	(322,873)	408,106	451,268	(366,035)
RDC DEBT RESERVE	1,964,966	201,500	468,900	1,697,566
RDC - CONSOLIDATED AREA	10,433,147	7,743,876	9,252,194	8,924,829
INDIANA POLICE & FIRE	254	-	254	-
Storm Water Board	2,380,253	2,507,819	2,210,648	2,677,424
Storm Water Bond And Interest	858,930	-	-	858,930
Wastewater Utility Construction	2,080,265	1,395	1,680,737	400,923
Retainage	13,893	65,892	39,893	39,892
Wastewater Utility- Operating	815,026	8,303,121	8,092,833	1,025,314
Wastewater Util- Bond And Interest	715,053	1,960,777	1,867,983	807,847
Wastewater Utility- Deprec/Improve	3,565,631	5,197,420	3,344,066	5,418,985
Wastewater Utility Debt Reserve	1,442,963	123,493	-	1,566,456
Water Utility- Tank Painting Fund	39,006	54,934	-	93,940
Water Utility- Retainage	446,257	139,013	292,635	292,635
Water Utility- Operating	814,757	10,417,343	9,767,387	1,464,713
Water Utility- Bond And Interest	410,970	1,641,702	1,644,052	408,620
Water Utility- Customer Deposit	63,988	1,162	3,096	62,054
Water Utility- Construction	6,026,183	26,144	3,931,885	2,120,442
Water Utility- Improvement	2,853,227	7,250,885	7,060,556	3,043,556
Water Utility Debt Reserve	766,838	887,171	650,000	1,004,009
Totals	<u>\$ 65,342,605</u>	<u>\$ 120,236,034</u>	<u>\$ 120,687,664</u>	<u>\$ 64,890,975</u>

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

CITY OF VALPARAISO  
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 tax), county option income 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 non-businesses 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 VALPARAISO  
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, 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 VALPARAISO  
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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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 VALPARAISO  
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 (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the City authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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. (888) 526-1687

CITY OF VALPARAISO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1937 Firefighters' Pension Plan*

*Plan Description*

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

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

*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.

CITY OF VALPARAISO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

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. The plan also provides for death and disability benefits.

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. (888) 526-1687

*Funding Policy*

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the City were not received by December 31, 2016.

**Note 8. Holding Corporation**

The City has entered into a capital lease with Valparaiso Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2016 totaled \$543,000.

**Note 9. Subsequent Events**

*Storm Water Rate Increase*

On March 13, 2017, an ordinance was approved by the Common Council of the City of Valparaiso to increase the Storm Water Utility rates. The rates will increase in three phases starting upon adoption of the ordinance and then on January 1, 2018, and on January 1, 2019.

CITY OF VALPARAISO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Storm Water Revenue Bonds*

On March 13, 2017, a resolution was approved by the Common Council of the City of Valparaiso to issue Storm Water Revenue Bonds not to exceed \$10 million dollars to finance certain projects in the District, including all or a portion of the acquisition, construction, repair, extension and improvements to the storm water system and equipment, including without limitation, various sewer separation projects throughout the District, any necessary appurtenances, related improvements and equipment, to serve the District, and expenses incurred in connection with or on account of the issuance of the Bonds.

*Fire Protection Territory Purchase*

On August 11, 2017, the Board of Public Works and Safety of the City of Valparaiso approved the purchase of a new fire apparatus from Sutphen Corporation in the amount of \$824,000.

**Note 10. Other Postemployment Benefits**

The City provides to eligible retirees and their spouses the following benefits: health and dental insurance. These benefits do not pose a liability to the City as retirees are required to pay actual costs of insurance. Information regarding the benefits can be obtained by contacting the City.

#### OTHER INFORMATION - UNAUDITED

The City's Annual Financial Report information can be found on the Gateway 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 VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	GENERAL FUND	MVH	LOCAL ROAD & STREET	PARKING METER	EMERGENCY MEDICAL SERVICE	CRIME CTRL - EXTRA PATROL	TRANSPORTATION
Cash and investments - beginning	\$ 4,867,694	\$ 1,164,483	\$ 189,077	\$ 263,327	\$ 308,320	\$ 9,028	\$ 1,514,223
Receipts:							
Taxes	10,156,447	374,929	-	-	-	-	-
Licenses and permits	393,691	8,380	-	-	-	-	-
Intergovernmental receipts	845,480	1,169,082	328,847	-	-	15,406	357,745
Charges for services	1,278,335	-	-	52,948	-	-	251,168
Fines and forfeits	-	-	-	51,630	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	5,625,542	54,578	-	-	1,177,275	-	23,125
Total receipts	<u>18,299,495</u>	<u>1,606,969</u>	<u>328,847</u>	<u>104,578</u>	<u>1,177,275</u>	<u>15,406</u>	<u>632,038</u>
Disbursements:							
Personal services	9,476,292	1,080,648	-	41,893	-	16,127	4,663
Supplies	662,860	297,829	197,145	4,301	-	-	52,195
Other services and charges	3,603,410	330,881	100,000	10,813	-	-	721,623
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	336,940	36,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	3,428,683	-	-	-	801,156	-	-
Total disbursements	<u>17,508,185</u>	<u>1,745,358</u>	<u>297,145</u>	<u>57,007</u>	<u>801,156</u>	<u>16,127</u>	<u>778,481</u>
Excess (deficiency) of receipts over disbursements	<u>791,310</u>	<u>(138,389)</u>	<u>31,702</u>	<u>47,571</u>	<u>376,119</u>	<u>(721)</u>	<u>(146,443)</u>
Cash and investments - ending	<u>\$ 5,659,004</u>	<u>\$ 1,026,094</u>	<u>\$ 220,779</u>	<u>\$ 310,898</u>	<u>\$ 684,439</u>	<u>\$ 8,307</u>	<u>\$ 1,367,780</u>

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	RDC GARMONG LEASE	LOCAL POLICE EDUCATION	UNSAFE BUILDING FUND	RIVERBOAT FUND	RAINY DAY FUND	LIT FUND	FORFEITURE & SEIZED ASSET
Cash and investments - beginning	\$ -	\$ 123,948	\$ 50,221	\$ 1,169,078	\$ 3,715,169	\$ 1,035,463	\$ 4,718
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	187,959	300,000	3,075,494	-
Charges for services	1,500	-	-	-	-	-	-
Fines and forfeits	-	73,705	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	600	13,500	-	-	1,811	-
Total receipts	1,500	74,305	13,500	187,959	300,000	3,077,305	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	50,000	-	-	-	1,656,246	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	474,707	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	822,442	-
Total disbursements	-	50,000	-	-	-	2,953,395	-
Excess (deficiency) of receipts over disbursements	1,500	24,305	13,500	187,959	300,000	123,910	-
Cash and investments - ending	\$ 1,500	\$ 148,253	\$ 63,721	\$ 1,357,037	\$ 4,015,169	\$ 1,159,373	\$ 4,718

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	VALPO FIRE PROTECT TERR	CCIF - CIGARETTE TAX	CUMULATIVE CAPITAL DEV.	EQUIPMENT REPLACEMENT	EMPLOYEE BENEFIT PLAN	CUMULATIVE SEWER	POLICE PENSION
Cash and investments - beginning	\$ 443,030	\$ 987,888	\$ 103,408	\$ 476,704	\$ 2,218,593	\$ 1,184,833	\$ 730,326
Receipts:							
Taxes	5,452,700	-	188,259	387,051	-	-	-
Licenses and permits	-	-	-	-	-	363,096	-
Intergovernmental receipts	423,523	80,871	13,504	30,044	-	-	638,935
Charges for services	925,249	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,523,609	-	-	-	3,901,253	-	4,875
Total receipts	<u>9,325,081</u>	<u>80,871</u>	<u>201,763</u>	<u>417,095</u>	<u>3,901,253</u>	<u>363,096</u>	<u>643,810</u>
Disbursements:							
Personal services	6,163,390	-	-	-	409,584	-	582,076
Supplies	91,573	-	-	-	-	-	94
Other services and charges	506,296	-	-	26,092	3,694,839	-	100
Debt service - principal and interest	25,021	-	-	-	-	-	-
Capital outlay	-	-	214,059	486,520	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,534,650	-	-	-	105	-	-
Total disbursements	<u>9,320,930</u>	<u>-</u>	<u>214,059</u>	<u>512,612</u>	<u>4,104,528</u>	<u>-</u>	<u>582,270</u>
Excess (deficiency) of receipts over disbursements	<u>4,151</u>	<u>80,871</u>	<u>(12,296)</u>	<u>(95,517)</u>	<u>(203,275)</u>	<u>363,096</u>	<u>61,540</u>
Cash and investments - ending	<u>\$ 447,181</u>	<u>\$ 1,068,759</u>	<u>\$ 91,112</u>	<u>\$ 381,187</u>	<u>\$ 2,015,318</u>	<u>\$ 1,547,929</u>	<u>\$ 791,866</u>

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	FIRE PENSION	PARK & REC GEN.	NON-REV. OP.	PARK CASH	Credit Card Fund	DEPOSITS FROM DEVELOPERS	GEN. GIFT CERT.
Cash and investments - beginning	\$ 836,149	\$ 543,932	\$ 825,780	\$ 1,258	\$ 96,944	\$ 16,889	\$ 54,477
Receipts:							
Taxes	-	1,986,545	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	778,389	142,401	-	-	-	-	-
Charges for services	-	120,428	2,097,324	-	-	-	16,699
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	1,300,000	800,000	-	1,263,626	-	-
Total receipts	<u>778,389</u>	<u>3,549,374</u>	<u>2,897,324</u>	<u>-</u>	<u>1,263,626</u>	<u>-</u>	<u>16,699</u>
Disbursements:							
Personal services	745,364	2,189,399	-	-	-	-	-
Supplies	94	132,915	-	-	-	-	-
Other services and charges	142	479,217	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	85,617	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	813,140	2,666,432	-	1,277,430	-	11,937
Total disbursements	<u>745,600</u>	<u>3,700,288</u>	<u>2,666,432</u>	<u>-</u>	<u>1,277,430</u>	<u>-</u>	<u>11,937</u>
Excess (deficiency) of receipts over disbursements	<u>32,789</u>	<u>(150,914)</u>	<u>230,892</u>	<u>-</u>	<u>(13,804)</u>	<u>-</u>	<u>4,762</u>
Cash and investments - ending	<u>\$ 868,938</u>	<u>\$ 393,018</u>	<u>\$ 1,056,672</u>	<u>\$ 1,258</u>	<u>\$ 83,140</u>	<u>\$ 16,889</u>	<u>\$ 59,239</u>

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	BIKE LOCKERS	NON-REV. CAP.	CREEKSIDE DEBT SERVICES	CS REV.BOND-DEBT RESERVE	PARK SALES TAX	SPECIAL GIFT	PARK IMPACT FEES
Cash and investments - beginning	\$ 155	\$ 28,396	\$ 41,906	\$ 217,331	\$ 5,120	\$ 47,777	\$ 326,972
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	13,023	227,980	-	40,014	17,282	226,286
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	13,023	227,980	-	40,014	17,282	226,286
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	30,000	216,970	-	39,340	21,576	19,602
Total disbursements	-	30,000	216,970	-	39,340	21,576	19,602
Excess (deficiency) of receipts over disbursements	-	(16,977)	11,010	-	674	(4,294)	206,684
Cash and investments - ending	\$ 155	\$ 11,419	\$ 52,916	\$ 217,331	\$ 5,794	\$ 43,483	\$ 533,656

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	PARK TREE FUND	CITY TREE ORD.	RENTAL REGISTRATION	NORTHVIEW ELEM SAFE ROUTE TO SCHOOL	2015 DIESELWISE GRANT	POLICE BULLET PROOF PARTNERSHIP	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 6,338	\$ 824	\$ 9,775	\$ -	\$ -	\$ -	\$ 5,341
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	28,103	55,000	5,341	-
Charges for services	14,222	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	175	-	-	-	822,442
Total receipts	14,222	-	175	28,103	55,000	5,341	822,442
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	55,000	-	5,341
Other services and charges	-	-	-	-	-	-	822,442
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	7,011	100	5	39,776	-	-	-
Total disbursements	7,011	100	5	39,776	55,000	-	827,783
Excess (deficiency) of receipts over disbursements	7,211	(100)	170	(11,673)	-	5,341	(5,341)
Cash and investments - ending	\$ 13,549	\$ 724	\$ 9,945	\$ (11,673)	\$ -	\$ 5,341	\$ -

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	POLICE GRANT - EQUIPMENT	UTC GRANT	TOBACCO ED. GRANT	US 30 CORRIDOR GRANT	ROAD & BRIDGE MATCHING GRANT FUND	GIFT	POLICE VEHICLE EQUIPMENT
Cash and investments - beginning	\$ 924	\$ 12	\$ 1,189	\$ (52,812)	\$ -	\$ 31,080	\$ 83,538
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	297,319	2,000,000	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	68,107	18,865
Total receipts	-	-	-	297,319	2,000,000	68,107	18,865
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	14,700	42,748
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	1,367,261	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	12	-	256,336	-	51,509	-
Total disbursements	-	12	-	256,336	1,367,261	66,209	42,748
Excess (deficiency) of receipts over disbursements	-	(12)	-	40,983	632,739	1,898	(23,883)
Cash and investments - ending	\$ 924	\$ -	\$ 1,189	\$ (11,829)	\$ 632,739	\$ 32,978	\$ 59,655

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	TRANSPORTATION - DASH	TRANS. DASH CREDIT CARD	2006 BOND ISSUE	CORPORATION BOND	REFUNDING BOND 2012	REFUNDING BOND 2015	FIREFIGHTING FUND
Cash and investments - beginning	\$ 563,348	\$ 1,123,095	\$ 24	\$ 346,075	\$ 10,708	\$ 7,626	\$ 8,446
Receipts:							
Taxes	-	-	-	1,020,145	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	439,210	-	-	65,809	-	-	2,790
Charges for services	124,879	-	-	-	-	-	35,410
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	269,656	303,076	-	140,232	-	-	100,000
<b>Total receipts</b>	<b>833,745</b>	<b>303,076</b>	<b>-</b>	<b>1,226,186</b>	<b>-</b>	<b>-</b>	<b>138,200</b>
Disbursements:							
Personal services	18,029	-	-	-	-	-	24,864
Supplies	64,421	-	-	-	-	-	3,040
Other services and charges	776,197	6,439	-	416,000	-	-	73
Debt service - principal and interest	-	-	-	603,504	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	24	129,000	10,708	-	2,670
<b>Total disbursements</b>	<b>858,647</b>	<b>6,439</b>	<b>24</b>	<b>1,148,504</b>	<b>10,708</b>	<b>-</b>	<b>30,647</b>
Excess (deficiency) of receipts over disbursements	(24,902)	296,637	(24)	77,682	(10,708)	-	107,553
Cash and investments - ending	\$ 538,446	\$ 1,419,732	\$ -	\$ 423,757	\$ -	\$ 7,626	\$ 115,999

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	CAPITAL EQUIPMENT	CEMETERY	SIGN DEPOSITS	PAYROLL FUND	RDC GENERAL FUND	RDC PROJECT FUND	RDC GRANT FUND
Cash and investments - beginning	\$ -	\$ 165,437	\$ 1,000	\$ -	\$ 1,160,661	\$ 2,898,625	\$ (322,873)
Receipts:							
Taxes	-	-	-	-	84,509	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	408,106
Charges for services	-	30,350	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	325,000	-	-	13,877,909	794,346	2,599,243	-
Total receipts	<u>325,000</u>	<u>30,350</u>	<u>-</u>	<u>13,877,909</u>	<u>878,855</u>	<u>2,599,243</u>	<u>408,106</u>
Disbursements:							
Personal services	-	-	-	-	48,588	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	24,572	-	-	116,351	2,570,762	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	325,000	-	-	-	-	577,457	161,388
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	1,000	13,877,909	-	-	289,880
Total disbursements	<u>325,000</u>	<u>24,572</u>	<u>1,000</u>	<u>13,877,909</u>	<u>164,939</u>	<u>3,148,219</u>	<u>451,268</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>5,778</u>	<u>(1,000)</u>	<u>-</u>	<u>713,916</u>	<u>(548,976)</u>	<u>(43,162)</u>
Cash and investments - ending	\$ -	\$ 171,215	\$ -	\$ -	\$ 1,874,577	\$ 2,349,649	\$ (366,035)

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	RDC DEBT RESERVE	RDC - CONSOLIDATED AREA	INDIANA POLICE & FIRE	Storm Water Board	Storm Water Bond And Interest	Wastewater Utility Construction	Retainage
Cash and investments - beginning	\$ 1,964,966	\$ 10,433,147	\$ 254	\$ 2,380,253	\$ 858,930	\$ 2,080,265	\$ 13,893
Receipts:							
Taxes	-	6,518,497	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	2,500,070	-	-	-
Other receipts	201,500	1,225,379	-	7,749	-	1,395	65,892
Total receipts	<u>201,500</u>	<u>7,743,876</u>	<u>-</u>	<u>2,507,819</u>	<u>-</u>	<u>1,395</u>	<u>65,892</u>
Disbursements:							
Personal services	-	-	-	256,300	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	2,947,044	-	-	-	-	-
Debt service - principal and interest	-	2,307,047	-	833,486	-	-	-
Capital outlay	-	3,104,081	-	924,958	-	-	-
Utility operating expenses	-	-	-	195,904	-	-	-
Other disbursements	468,900	894,022	254	-	-	1,680,737	39,893
Total disbursements	<u>468,900</u>	<u>9,252,194</u>	<u>254</u>	<u>2,210,648</u>	<u>-</u>	<u>1,680,737</u>	<u>39,893</u>
Excess (deficiency) of receipts over disbursements	<u>(267,400)</u>	<u>(1,508,318)</u>	<u>(254)</u>	<u>297,171</u>	<u>-</u>	<u>(1,679,342)</u>	<u>25,999</u>
Cash and investments - ending	\$ <u>1,697,566</u>	\$ <u>8,924,829</u>	\$ <u>-</u>	\$ <u>2,677,424</u>	\$ <u>858,930</u>	\$ <u>400,923</u>	\$ <u>39,892</u>

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	Wastewater Utility- Operating	Wastewater Utili- Bond And Interest	Wastewater Utility- Deprec/Improve	Wastewater Utility Debt Reserve	Water Utility- Tank Painting Fund	Water Utility- Retainage	Water Utility- Operating
Cash and investments - beginning	\$ 815,026	\$ 715,053	\$ 3,565,631	\$ 1,442,963	\$ 39,006	\$ 446,257	\$ 814,757
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	8,303,121	1,960,777	5,197,420	123,493	54,934	139,013	10,417,343
Total receipts	<u>8,303,121</u>	<u>1,960,777</u>	<u>5,197,420</u>	<u>123,493</u>	<u>54,934</u>	<u>139,013</u>	<u>10,417,343</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,092,833	1,867,983	3,344,066	-	-	292,635	9,767,387
Total disbursements	<u>8,092,833</u>	<u>1,867,983</u>	<u>3,344,066</u>	<u>-</u>	<u>-</u>	<u>292,635</u>	<u>9,767,387</u>
Excess (deficiency) of receipts over disbursements	<u>210,288</u>	<u>92,794</u>	<u>1,853,354</u>	<u>123,493</u>	<u>54,934</u>	<u>(153,622)</u>	<u>649,956</u>
Cash and investments - ending	<u>\$ 1,025,314</u>	<u>\$ 807,847</u>	<u>\$ 5,418,985</u>	<u>\$ 1,566,456</u>	<u>\$ 93,940</u>	<u>\$ 292,635</u>	<u>\$ 1,464,713</u>

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016  
 (Continued)

	Water Utility- Bond And Interest	Water Utility- Customer Deposit	Water Utility- Construction	Water Utility- Improvement	Water Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 410,970	\$ 63,988	\$ 6,026,183	\$ 2,853,227	\$ 766,838	\$ 65,342,605
Receipts:						
Taxes	-	-	-	-	-	26,169,082
Licenses and permits	-	-	-	-	-	765,167
Intergovernmental receipts	-	-	-	-	-	11,689,358
Charges for services	-	-	-	-	-	5,473,097
Fines and forfeits	-	-	-	-	-	125,335
Utility fees	-	-	-	-	-	2,500,070
Other receipts	1,641,702	1,162	26,144	7,250,885	887,171	73,513,925
Total receipts	<u>1,641,702</u>	<u>1,162</u>	<u>26,144</u>	<u>7,250,885</u>	<u>887,171</u>	<u>120,236,034</u>
Disbursements:						
Personal services	-	-	-	-	-	21,057,217
Supplies	-	-	-	-	-	1,566,808
Other services and charges	-	-	-	-	-	18,916,987
Debt service - principal and interest	-	-	-	-	-	3,769,058
Capital outlay	-	-	-	-	-	8,093,988
Utility operating expenses	-	-	-	-	-	195,904
Other disbursements	1,644,052	3,096	3,931,885	7,060,556	650,000	67,087,702
Total disbursements	<u>1,644,052</u>	<u>3,096</u>	<u>3,931,885</u>	<u>7,060,556</u>	<u>650,000</u>	<u>120,687,664</u>
Excess (deficiency) of receipts over disbursements	<u>(2,350)</u>	<u>(1,934)</u>	<u>(3,905,741)</u>	<u>190,329</u>	<u>237,171</u>	<u>(451,630)</u>
Cash and investments - ending	<u>\$ 408,620</u>	<u>\$ 62,054</u>	<u>\$ 2,120,442</u>	<u>\$ 3,043,556</u>	<u>\$ 1,004,009</u>	<u>\$ 64,890,975</u>

CITY OF VALPARAISO  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	\$ 227,000	\$ 175,612
Wastewater	129,763	684,300
Water	226,695	684,567
Governmental activities	394,152	389,535
Totals	\$ 977,610	\$ 1,934,014

CITY OF VALPARAISO  
SCHEDULE OF LEASES AND DEBT  
December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
<b>Governmental activities:</b>				
1st Source Bank	Park Vehicle 2016 Ford F-150	\$ 2,943	08/24/2016	08/24/2019
1st Source Bank	Park Vehicle 2017 Ford 4WD	3,649	09/07/2016	09/07/2019
1st Source Bank	Park Vehicle 2016 GMC Sierra	3,862	08/24/2016	08/24/2019
Centier Bank	Fire Territory Vehicles	82,856	03/06/2015	06/06/2018
Centier Bank	Garbage Trucks	78,767	06/26/2013	06/26/2017
Centier Bank	Jacobsen Tractor	24,924	04/09/2013	04/09/2018
Everbank	Turfco Blower & Smithco Sprayer	10,920	05/01/2015	02/01/2020
Ford Motor Credit	Squad Cars 2016	36,383	08/28/2015	08/28/2018
Ford Motor Credit	Squad Cars	40,929	08/30/2014	08/30/2017
Fort Motor Credit	Squad Cars 2017	40,408	08/05/2016	08/05/2019
Horizon Bank	Refuse Trucks	128,182	10/15/2016	10/15/2021
Horizon Bank	2015 Dump Truck/Plows (4) Hot Box (1) Column Jacks (6)	22,074	11/12/2014	11/12/2021
Horizon Bank	Furniture & Fixtures Public works	10,519	12/09/2015	12/09/2017
Horizon Bank	One (1) 2015 Dump Truck/Plow	21,765	10/15/2014	10/15/2021
Horizon Bank	One (1) 2015 Dump Truck/Plow	21,765	10/15/2014	10/15/2021
Horizon Bank	One (1) 2015 Dump Truck/Plow	21,765	10/15/2014	10/15/2021
Horizon Bank	Public Works Equipment Various	100,540	12/06/2014	11/12/2021
Musco Finance LLC	Sports Lighting Tower Park	17,959	10/10/2016	10/10/2021
TCF Equipment	Golf Carts (45)	37,056	07/30/2014	06/30/2018
TCF Equipment Finance	Toro Greensmaster Mower	8,809	05/01/2017	04/01/2021
Valparaiso Building Corporation	Public Works Facility	416,000	01/15/2014	07/15/2031
Wells Fargo	John Deere 8800 Terrain Cut Rough Mower	10,836	04/20/2015	04/30/2020
Total governmental activities		<u>1,142,911</u>		
<b>Wastewater:</b>				
Centier Bank	2014 Caterpillar 924K Wheel Loader	28,587	05/01/2015	01/01/2018
Valparaiso Municipal Building Corp	Public Works Facility - Sewer Portion	65,250	01/15/2014	07/15/2031
Total Wastewater		<u>93,837</u>		
<b>Water:</b>				
1st Source Bank	2016 Ford F59 with Utilimaster Upfit	18,915	12/11/2015	01/11/2017
Horizon Bank	2017 MACK Tandem Dump Truck	27,193	08/24/2016	01/01/2019
Valparaiso Municipal Building Corp	Public Works Facility - Distribution Portion	65,250	01/15/2014	07/15/2031
Total Water		<u>111,358</u>		
Total of annual lease payments		<u>\$ 1,348,106</u>		
			Principal and Interest Due	
Type	Description of Debt Purpose	Ending Principal Balance	Within One Year	
<b>Governmental activities:</b>				
General obligation bonds	General Obligation Refunding Bonds Series 2015	\$ 3,270,000	\$ 290,437	
General obligation bonds	2012 Refunding Bond	2,360,000	312,295	
Revenue bonds	Redevelopment District Tax Increment Bonds Series 2014 B	4,730,000	699,100	
Revenue bonds	Redevelopment District Tax Increment Bonds Series 2014 A	5,650,000	834,900	
Revenue bonds	Redevelopment District Tax Increment Revenue Bonds Series 2015A	2,430,000	161,594	
Revenue bonds	Park and Recreation district Refunding Bonds Series 2015	2,765,000	216,429	
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2015	9,505,000	1,176,215	
Revenue bonds	Redevelopment Refunding Bond Series 2016B	1,810,000	263,825	
Revenue bonds	Redevelopment Refunding Bond Series 2016A	1,675,000	357,850	
Total governmental activities		<u>34,195,000</u>	<u>4,312,645</u>	
<b>Storm Water:</b>				
Revenue bonds	Stormwater Mgmt. District Revenue Bonds of 2011 Series B	1,215,000	268,161	
Revenue bonds	Stormwater Mgmt. District Revenue Bonds of 2011 Series A	4,260,000	572,325	
Total Storm Water		<u>5,475,000</u>	<u>840,486</u>	
<b>Wastewater:</b>				
Revenue bonds	Sewage Works Revenue Bonds of 2011	1,240,000	106,249	
Revenue bonds	Sewage Works Revenue Bonds of 2013	5,300,000	1,234,848	
Revenue bonds	Sewage Works Refunding Revenue Bonds 2015	10,200,000	388,350	
Revenue bonds	Sewage Works Revenue Bonds of 2015	2,455,000	181,231	
Total Wastewater		<u>19,195,000</u>	<u>1,910,678</u>	
<b>Water:</b>				
Revenue bonds	Waterworks Revenue Bonds of 2013	3,445,000	616,827	
Revenue bonds	Waterworks Revenue Bonds of 2010	2,120,000	107,060	
Revenue bonds	Waterworks Revenue Bonds of 2014 Series A	9,980,000	358,500	
Revenue bonds	Waterworks Revenue Bonds of 2014 Series B	7,185,000	551,565	
Total Water		<u>22,730,000</u>	<u>1,633,952</u>	
Totals		<u>\$ 81,595,000</u>	<u>\$ 8,697,761</u>	

CITY OF VALPARAISO  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2016

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	\$ 10,700,453
Infrastructure	86,626,542
Buildings	32,971,703
Improvements other than buildings	12,438,081
Machinery, equipment, and vehicles	16,629,254
Total governmental activities	159,366,033
Storm Water:	
Land	499,069
Improvements other than buildings	15,626,648
Total Storm Water	16,125,717
Wastewater:	
Land	575,915
Infrastructure	35,647,425
Buildings	26,725,773
Improvements other than buildings	127,217
Machinery, equipment, and vehicles	32,560,039
Construction in progress	2,420,930
Total Wastewater	98,057,299
Water:	
Land	423,126
Infrastructure	34,869,508
Buildings	4,955,604
Improvements other than buildings	588,774
Machinery, equipment, and vehicles	16,794,262
Construction in progress	16,585,516
Total Water	74,216,790
Total capital assets	\$ 347,765,839

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

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

**Report on Compliance for the Major Federal Program**

We have audited the City of Valparaiso's (City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2016. The City's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

***Opinion on the Major Federal Program***

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2016.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
(Continued)


***Report on Internal Control over Compliance***

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

  
Paul D. Joyce, CPA  
State Examiner

October 17, 2017

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the City. The schedule and notes are presented as intended by the City.

CITY OF VALPARAISO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended December 31, 2016

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Awards Expended
<u>Department of Justice</u>					
Bulletproof Vest Partnership Program	Direct	16.607	1121-0235	\$ -	\$ 5,341
Bulletproof Vest Partnership Program					
Total - Department of Justice				-	5,341
<u>Department of Transportation</u>					
Highway Planning and Construction Cluster					
Highway Planning and Construction	Indiana Department of Transportation	20.205			
Calumet Ave @ Burlington Beach Rd			DES #810434	-	10,770
Burlington Beach Rd @ S.R. 49			DES #900074	-	287
Vale Park West Pathway			DES #1173705	-	366,210
US 30 Corridor Improvements			DES #1298670	-	297,319
City-Wide Traffic Signal Project			DES #1601160	-	30,839
Northview Elementary Safe Routes To School			DES #1500421	-	28,103
Total - Highway Planning and Construction Cluster				-	733,528
<u>Federal Transit Cluster</u>					
Federal Transit_Formula Grants	Northwestern Indiana Regional Planning Commission	20.507			
Chicago Dash Transit Services Marketing			IN-90-X667	-	3,211
V-Line			IN-90-X653	-	226,435
Chicago Dash			IN-90-X653	-	177,283
V-Line Transit Services Marketing			IN-90-X667	-	1,360
ChicagoDash 4th Bus			IN-95-X035	-	128,766
Total - Federal Transit Cluster				-	537,055
<u>Highway Safety Cluster</u>					
State and Community Highway Safety	Indiana Criminal Justice Institute	20.600			
Operation Pullover			DES #2435	-	726
Alcohol Impaired Driving Countermeasures Incentive Grants I	City of Portage	20.601			
DUI Assistance			OP-12-04-02-45	-	1,005
National Priority Safety Programs	Town of Chesterton	20.616			
Seat Belt			D3-16-10193	-	1,042
Total - Highway Safety Cluster				-	2,773
Total - Department of Transportation				-	1,273,356
<u>Environmental Protection Agency</u>					
State Clean Diesel Grant Program	Indiana Department of Environmental Management	66.040			
2015 Diesel Wise Grant for Garbage Truck			A305-6-218	-	55,000
Total - Environmental Protection Agency				-	55,000
Total federal awards expended				\$ -	\$ 1,333,697

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

CITY OF VALPARAISO  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the City under programs of the federal government for the year ended December 31, 2016. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the City, it is not intended to and does not present the financial position of the City.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received. The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF VALPARAISO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Section I - Summary of Auditor's Results**

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weakness identified?	no
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major program:	
Material weakness identified?	no
Significant deficiency identified?	none reported
Any audit finding(s) disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?	no

Identification of Major Program and type of auditor's report issued on compliance for it:

<u>Name of Federal Program or Cluster</u>	<u>Opinion Issued</u>
Federal Transit Cluster	Unmodified
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	no

**Section II - Financial Statement Findings**

No matters are reportable.

**Section III - Federal Award Findings and Questioned Costs**

No matters are reportable.

AUDITEE-PREPARED DOCUMENT

The subsequent document was provided by management of the City. The document is presented as intended by the City.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

**FINDING 2015-001**

Fiscal year in which the finding initially occurred: 2015  
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Valparaiso Park Department  
Contact Person Responsible for Corrective Action: Sharon Emerson Swihart – Clerk-Treasurer  
Contact Phone Number: 219-462-1161

Status of Audit Finding:

After the balancing of the credit cards, monthly, a reconciliation form is completed by the bookkeeper and included with the bank statement.

This is then checked and initialed by the assistant bookkeeper.

Sharon Emerson Swihart  
(Signature)

Clerk - Treasurer  
(Title)

8-10-17  
(Date)

#### 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/>.