

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF VALPARAISO

PORTER COUNTY, INDIANA

January 1, 2020 to December 31, 2020



**FILED**  
11/16/2021



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Holly Taylor	01-01-20 to 12-31-21
Mayor	Matthew Murphy	01-01-20 to 12-31-21
President of the Board of Public Works and Safety	Matthew Murphy	01-01-20 to 12-31-21
President Pro Tempore of the Common Council	George Douglas	01-01-20 to 12-31-21
City Administrator	(Vacant) Mike Jessen	01-01-20 to 01-05-20 01-06-20 to 12-31-21
Executive Director of Utilities	Steve Poulos	01-01-20 to 12-31-21
Utilities Chief Financial Officer	Alina Hahn	01-01-20 to 12-31-21



## 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, 2020, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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, 2020.

***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, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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.

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

In accordance with *Government Auditing Standards*, we have also issued a report dated November 9, 2021, 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 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.

  
Paul D. Joyce, CPA  
State Examiner

November 9, 2021

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

CITY OF VALPARAISO  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
EMPLOYEE BENEFIT PLAN	\$ 1,361,293	\$ 4,947	\$ 1,366,240	\$ -
GENERAL FUND	6,264,044	21,053,861	20,485,128	6,832,777
MVH	630,791	1,369,454	1,626,424	373,821
LOCAL ROAD & STREET	826,430	579,604	239,961	1,166,073
PARKING METER	432,673	80,227	56,070	456,830
EMERGENCY MEDICAL SERVICE	562,187	1,042,397	1,200,526	404,058
CRIME CTRL - EXTRA PATROL	(777)	26,190	29,344	(3,931)
TRANSPORTATION	623,033	675,955	399,652	899,336
LOCAL POLICE EDUCATION	127,033	56,656	68,283	115,406
UNSAFE BUILDING FUND	86,860	-	59,884	26,976
RIVERBOAT FUND	1,220,935	187,966	-	1,408,901
RAINY DAY FUND	4,315,169	1,300,000	1,200,000	4,415,169
LIT (LOCAL INCOME TAX) FUND	1,051,010	2,941,672	2,322,204	1,670,478
FORFEITURE & SEIZED ASSET	17,235	-	11,526	5,709
LEVY EXCESS	-	2,003	-	2,003
VALPO FIRE PROTECT TERR	1,536,728	9,270,554	8,732,946	2,074,336
CCIF - CIGARETTE TAX	792,588	68,800	-	861,388
CUMULATIVE CAPITAL DEV.	201,804	226,085	65,604	362,285
LAW ENFORCEMENT RECORDING FUND	750	2,250	-	3,000
EQUIPMENT REPLACEMENT	215,777	464,034	505,783	174,028
EMPLOYEE BENEFIT PLAN	-	6,102,259	4,821,096	1,281,163
CUMULATIVE SEWER	2,282,681	272,656	-	2,555,337
POLICE PENSION	773,975	589,797	583,588	780,184
FIRE PENSION	872,086	710,840	790,042	792,884
CARES ACT COVID GRANT-PARKS	-	18,693	18,693	-
PARK & RECREATION GENERAL	1,566,433	3,405,826	3,378,304	1,593,955
NON-REVERTING OPERATIONS	643,325	2,121,613	1,949,533	815,405
PARK CASH	1,258	-	-	1,258
DEPOSITS FROM DEVELOPERS	16,889	-	-	16,889
GENERAL GIFT CERTIFICATE	70,347	13,565	10,924	72,988
BIKE LOCKERS	155	-	-	155
JOINT PARK FUND	35,125	35,000	67,820	2,305
NON-REVERTING CAPITAL	16,182	17,514	-	33,696
CREEKSIDE DEBT SERVICE	26,694	331,589	240,537	117,746
CS REV.BOND-DEBT RESERVE	217,331	-	-	217,331
PARK SALES TAX	7,214	43,985	45,216	5,983
SPECIAL GIFT-PARKS	48,399	107,494	79,828	76,065
PARK IMPACT FEES	176,292	232,195	141,892	266,595
PARK TREE FUND	14,069	4,824	4,632	14,261
CITY TREE ORD.	724	-	-	724
PARK CREDIT CARD FUND	122,421	1,404,441	1,439,141	87,721
RENTAL REGISTRATION	10,520	170	5	10,685
ROAD SAFETY AUDITS GRANT	-	139,669	139,669	-
RANSOM ROAD SAFETY IMPROVEMENTS	(4,071)	76,784	72,713	-
POLICE BULLET PROOF PARTNERSHIP	4,225	-	4,225	-
MUNICIPAL EXCISE TAX	339,130	665,345	729,000	275,475
MUNICIPAL WHEEL TAX FUND	138,822	61,669	23,890	176,601
TOBACCO ED. GRANT	1,888	-	-	1,888
RECYCLING PARTNERSHIP GRANT	6,470	-	-	6,470

CITY OF VALPARAISO  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
US 30 CORRIDOR GRANT	(75,743)	3,717,084	3,641,341	-
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	5,236	763,099	750,966	17,369
CARES ACT COVID GRANT - CITY	-	840,666	840,666	-
CARES ACT COVID GRANT - PARK	-	18,693	18,693	-
CARES ACT COVID GRANT - UTILITIES	-	10,005	10,005	-
CARES ACT COVID GRANT - TRANSPORTATION	-	639,898	639,898	-
LIBRARY OCRA GRANT	-	500,000	470,211	29,789
GIFT	26,862	22,038	24,016	24,884
POLICE VEHICLE EQUIPMENT	72,235	15,880	3,248	84,867
TRANSPORTATION-DASH	1,537,089	422,508	638,939	1,320,658
TRANS. DASH CREDIT CARD	90,450	24,883	2,345	112,988
CORPORATION BOND	410,317	1,626,556	1,438,003	598,870
CITY HALL BOND 2018	237,250	-	237,250	-
FIREFIGHTING FUND	178,173	60,242	66,875	171,540
CAPITAL EQUIPMENT	-	383,000	383,000	-
CEMETERY	206,689	27,169	-	233,858
PAYROLL FUND	-	17,009,590	17,009,590	-
RDC GENERAL FUND	5,417,210	1,143,545	381,490	6,179,265
RDC PROJECT FUND	319,788	860	291,498	29,150
RDC GRANT FUND	(114,767)	345,644	244,954	(14,077)
RDC DEBT RESERVE	1,103,528	-	-	1,103,528
RDC-CONSOLIDATED AREA	10,280,564	9,624,939	8,963,312	10,942,191
MVH RESTRICTED	682,847	602,232	376,679	908,400
Stormwater Board Construction	5,964,150	38,343	2,606,753	3,395,740
Storm Water Board	5,195,452	3,048,920	2,667,009	5,577,363
Storm Water Bond And Interest	1,186,536	179,517	-	1,366,053
Wastewater Utility Construction	158,980	493	73,226	86,247
Wastewater DR Utility Operating	70,669	1,211,169	957,401	324,437
Wastewater DR Utility Bond and Interest	229,442	403,275	475,403	157,314
Wastewater DR Utility Deprec/Improve	-	312,992	238,192	74,800
Wastewater DR Utility Construction	150,605	796	-	151,401
Wastewater Utility-Operating	1,807,772	11,570,008	11,697,154	1,680,626
Wastewater Util-Bond And Interest	808,110	1,907,648	1,903,654	812,104
Wastewater Utility-Deprec/Improve	8,512,546	2,761,218	1,722,374	9,551,390
Wastewater Utility Debt Reserve	2,299,910	206,467	99,968	2,406,409
Water Utility-Tank Painting Fund	368,996	98,346	-	467,342
Water Utility-Operating	2,750,632	10,060,050	9,257,810	3,552,872
Water Utility-Bond And Interest	404,910	1,617,582	1,618,627	403,865
Water Utility-Customer Deposit	49,464	36,623	51,679	34,408
Water Utility-Construction	1,070,861	4,703	1,075,564	-
Water Utility-Improvement	5,934,857	3,593,425	3,035,945	6,492,337
Water Utility Debt Reserve	1,647,968	8,708	-	1,656,676
<b>Totals</b>	<b>\$ 86,643,735</b>	<b>\$ 130,567,397</b>	<b>\$ 126,824,061</b>	<b>\$ 90,387,071</b>

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, storm water, trash 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 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 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.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

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

*Debt service - principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered 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 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 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 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 VALPARAISO  
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 VALPARAISO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

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

*On Behalf Payments*

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

*D. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

*Contributions*

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for a reimbursement grant. The grant reimbursements were received in early 2021.

CITY OF VALPARAISO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 8. *Holding Corporation***

The City has entered into a capital lease with the 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 2020 totaled \$546,000.

**Note 9. *Subsequent Events***

The City did receive notification of funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the City was \$7,653,011. The City has received one-half distribution of the ARPA funding in the amount of \$3,826,506 in July 2021. The balance of the allotment is expected in July 2022. The funds are held in a separate fund. A plan on how the City will use the ARPA funds will be prepared and approved by the Common Council.

In March 2020, the COVID-19 Pandemic hit the City. For the COVID-19 Pandemic, expenses were largely covered by available grant opportunities. The various revenues to the City in 2020 were not negatively impacted due to COVID-19 given grant reimbursements to the City.

**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 these benefits can be obtained by contacting the City.

#### OTHER INFORMATION - UNAUDITED

The City's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the City's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the City. It is presented as intended by the City.

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	EMPLOYEE BENEFIT PLAN	GENERAL FUND	MVH	LOCAL ROAD & STREET	PARKING METER	EMERGENCY MEDICAL SERVICE	CRIME CTRL - EXTRA PATROL
Cash and investments - beginning	\$ 1,361,293	\$ 6,264,044	\$ 630,791	\$ 826,430	\$ 432,673	\$ 562,187	\$ (777)
Receipts:							
Taxes	-	10,941,311	692,887	-	-	-	-
Licenses and permits	-	415,241	13,770	-	-	-	-
Intergovernmental receipts	-	957,143	653,649	579,604	-	-	26,190
Charges for services	-	1,383,087	-	-	49,312	1,041,778	-
Fines and forfeits	-	-	-	-	30,915	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	4,947	7,357,079	9,148	-	-	619	-
Total receipts	4,947	21,053,861	1,369,454	579,604	80,227	1,042,397	26,190
Disbursements:							
Personal services	440,848	11,680,381	1,209,155	-	47,085	-	29,344
Supplies	-	733,323	150,864	206,477	747	-	-
Other services and charges	1,290	3,594,995	266,405	33,484	8,238	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	924,102	4,476,429	-	-	-	1,200,526	-
Total disbursements	1,366,240	20,485,128	1,626,424	239,961	56,070	1,200,526	29,344
Excess (deficiency) of receipts over disbursements	(1,361,293)	568,733	(256,970)	339,643	24,157	(158,129)	(3,154)
Cash and investments - ending	\$ -	\$ 6,832,777	\$ 373,821	\$ 1,166,073	\$ 456,830	\$ 404,058	\$ (3,931)

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	TRANSPORTATION	LOCAL POLICE EDUCATION	UNSAFE BUILDING FUND	RIVERBOAT FUND	RAINY DAY FUND	LIT (LOCAL INCOME TAX) FUND
Cash and investments - beginning	\$ 623,033	\$ 127,033	\$ 86,860	\$ 1,220,935	\$ 4,315,169	\$ 1,051,010
Receipts:						
Taxes	-	-	-	-	-	2,940,055
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	252,502	-	-	187,966	-	-
Charges for services	121,650	-	-	-	-	-
Fines and forfeits	-	55,313	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	301,803	1,343	-	-	1,300,000	1,617
Total receipts	675,955	56,656	-	187,966	1,300,000	2,941,672
Disbursements:						
Personal services	5,667	-	-	-	-	-
Supplies	34,392	-	-	-	-	-
Other services and charges	349,593	68,283	59,884	-	-	1,203,650
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	10,000	-	-	-	-	1,118,554
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,200,000	-
Total disbursements	399,652	68,283	59,884	-	1,200,000	2,322,204
Excess (deficiency) of receipts over disbursements	276,303	(11,627)	(59,884)	187,966	100,000	619,468
Cash and investments - ending	\$ 899,336	\$ 115,406	\$ 26,976	\$ 1,408,901	\$ 4,415,169	\$ 1,670,478

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	FORFEITURE & SEIZED ASSET	LEVY EXCESS	VALPO FIRE PROTECT TERR	CCIF - CIGARETTE TAX	CUMULATIVE CAPITAL DEV.	LAW ENFORCEMENT RECORDING FUND
Cash and investments - beginning	\$ 17,235	\$ -	\$ 1,536,728	\$ 792,588	\$ 201,804	\$ 750
Receipts:						
Taxes	-	2,003	6,312,138	-	210,457	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	528,985	68,800	15,628	-
Charges for services	-	-	9,747	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	2,419,684	-	-	2,250
Total receipts	-	2,003	9,270,554	68,800	226,085	2,250
Disbursements:						
Personal services	-	-	6,782,508	-	-	-
Supplies	-	-	88,246	-	-	-
Other services and charges	11,526	-	658,237	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	65,604	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	1,203,955	-	-	-
Total disbursements	11,526	-	8,732,946	-	65,604	-
Excess (deficiency) of receipts over disbursements	(11,526)	2,003	537,608	68,800	160,481	2,250
Cash and investments - ending	\$ 5,709	\$ 2,003	\$ 2,074,336	\$ 861,388	\$ 362,285	\$ 3,000

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	EQUIPMENT REPLACEMENT	EMPLOYEE BENEFIT PLAN	CUMULATIVE SEWER	POLICE PENSION	FIRE PENSION	CARES ACT COVID GRANT-PARKS	PARK & RECREATION GENERAL
Cash and investments - beginning	\$ 215,777	\$ -	\$ 2,282,681	\$ 773,975	\$ 872,086	\$ -	\$ 1,566,433
Receipts:							
Taxes	428,163	-	-	-	-	-	2,939,914
Licenses and permits	-	-	272,556	-	-	-	-
Intergovernmental receipts	35,871	-	-	589,797	710,840	18,693	217,957
Charges for services	-	-	-	-	-	-	97,955
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	6,102,259	100	-	-	-	150,000
Total receipts	464,034	6,102,259	272,656	589,797	710,840	18,693	3,405,826
Disbursements:							
Personal services	-	149,922	-	571,438	777,892	-	2,686,149
Supplies	-	-	-	-	-	-	130,889
Other services and charges	-	4,664,079	-	12,150	12,150	-	455,449
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	505,783	-	-	-	-	-	83,417
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	7,095	-	-	-	18,693	22,400
Total disbursements	505,783	4,821,096	-	583,588	790,042	18,693	3,378,304
Excess (deficiency) of receipts over disbursements	(41,749)	1,281,163	272,656	6,209	(79,202)	-	27,522
Cash and investments - ending	\$ 174,028	\$ 1,281,163	\$ 2,555,337	\$ 780,184	\$ 792,884	\$ -	\$ 1,593,955

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	NON-REVERTING OPERATIONS	PARK CASH	DEPOSITS FROM DEVELOPERS	GENERAL GIFT CERTIFICATE	BIKE LOCKERS	JOINT PARK FUND
Cash and investments - beginning	\$ 643,325	\$ 1,258	\$ 16,889	\$ 70,347	\$ 155	\$ 35,125
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	1,879,988	-	-	13,565	-	35,000
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	241,625	-	-	-	-	-
Total receipts	2,121,613	-	-	13,565	-	35,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,949,533	-	-	10,924	-	67,820
Total disbursements	1,949,533	-	-	10,924	-	67,820
Excess (deficiency) of receipts over disbursements	172,080	-	-	2,641	-	(32,820)
Cash and investments - ending	\$ 815,405	\$ 1,258	\$ 16,889	\$ 72,988	\$ 155	\$ 2,305

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	NON-REVERTING CAPITAL	CREEKSIDE DEBT SERVICE	CS REV. BOND-DEBT RESERVE	PARK SALES TAX	SPECIAL GIFT-PARKS	PARK IMPACT FEES
Cash and investments - beginning	\$ 16,182	\$ 26,694	\$ 217,331	\$ 7,214	\$ 48,399	\$ 176,292
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	17,514	306,588	-	43,985	107,494	232,195
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	25,001	-	-	-	-
Total receipts	17,514	331,589	-	43,985	107,494	232,195
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	240,537	-	45,216	79,828	141,892
Total disbursements	-	240,537	-	45,216	79,828	141,892
Excess (deficiency) of receipts over disbursements	17,514	91,052	-	(1,231)	27,666	90,303
Cash and investments - ending	\$ 33,696	\$ 117,746	\$ 217,331	\$ 5,983	\$ 76,065	\$ 266,595

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended December 31, 2020

	PARK TREE FUND	CITY TREE ORD.	PARK CREDIT CARD FUND	RENTAL REGISTRATION	ROAD SAFETY AUDITS GRANT	RANSOM ROAD SAFETY IMPROVEMENTS
Cash and investments - beginning	\$ 14,069	\$ 724	\$ 122,421	\$ 10,520	\$ -	\$ (4,071)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	139,669	76,784
Charges for services	4,824	-	1,404,441	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	170	-	-
Total receipts	4,824	-	1,404,441	170	139,669	76,784
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	139,669	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	4,632	-	1,439,141	5	-	72,713
Total disbursements	4,632	-	1,439,141	5	139,669	72,713
Excess (deficiency) of receipts over disbursements	192	-	(34,700)	165	-	4,071
Cash and investments - ending	\$ 14,261	\$ 724	\$ 87,721	\$ 10,685	\$ -	\$ -

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	POLICE BULLET PROOF PARTNERSHIP	MUNICIPAL EXCISE TAX	MUNICIPAL WHEEL TAX FUND	TOBACCO ED. GRANT	RECYCLING PARTNERSHIP GRANT	US 30 CORRIDOR GRANT
Cash and investments - beginning	\$ 4,225	\$ 339,130	\$ 138,822	\$ 1,888	\$ 6,470	\$ (75,743)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	665,345	61,669	-	-	3,717,084
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	665,345	61,669	-	-	3,717,084
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	4,225	-	-	-	-	-
Other services and charges	-	729,000	23,890	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	3,641,341
Total disbursements	4,225	729,000	23,890	-	-	3,641,341
Excess (deficiency) of receipts over disbursements	(4,225)	(63,655)	37,779	-	-	75,743
Cash and investments - ending	\$ -	\$ 275,475	\$ 176,601	\$ 1,888	\$ 6,470	\$ -

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	CARES ACT COVID GRANT - CITY	CARES ACT COVID GRANT - PARK	CARES ACT COVID GRANT - UTILITIES	CARES ACT COVID GRANT - TRANSPORTATION	LIBRARY OCRA GRANT
Cash and investments - beginning	\$ 5,236	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	763,099	840,666	18,693	10,005	639,898	500,000
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	763,099	840,666	18,693	10,005	639,898	500,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	750,966	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	840,666	18,693	10,005	639,898	470,211
Total disbursements	750,966	840,666	18,693	10,005	639,898	470,211
Excess (deficiency) of receipts over disbursements	12,133	-	-	-	-	29,789
Cash and investments - ending	\$ 17,369	\$ -	\$ -	\$ -	\$ -	\$ 29,789

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended December 31, 2020

	GIFT	POLICE VEHICLE EQUIPMENT	TRANSPORTATION-DASH	TRANS. DASH CREDIT CARD	CORPORATION BOND	CITY HALL BOND 2018
Cash and investments - beginning	\$ 26,862	\$ 72,235	\$ 1,537,089	\$ 90,450	\$ 410,317	\$ 237,250
Receipts:						
Taxes	-	-	-	-	1,403,571	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	215,239	-	94,484	-
Charges for services	-	-	82,551	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	22,038	15,880	124,718	24,883	128,501	-
Total receipts	22,038	15,880	422,508	24,883	1,626,556	-
Disbursements:						
Personal services	-	-	82,974	-	-	-
Supplies	-	-	38,043	-	-	-
Other services and charges	-	3,248	517,922	2,345	549,130	-
Debt service - principal and interest	-	-	-	-	888,873	-
Capital outlay	-	-	-	-	-	237,250
Utility operating expenses	-	-	-	-	-	-
Other disbursements	24,016	-	-	-	-	-
Total disbursements	24,016	3,248	638,939	2,345	1,438,003	237,250
Excess (deficiency) of receipts over disbursements	(1,978)	12,632	(216,431)	22,538	188,553	(237,250)
Cash and investments - ending	\$ 24,884	\$ 84,867	\$ 1,320,658	\$ 112,988	\$ 598,870	\$ -

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended December 31, 2020

	FIREFIGHTING FUND	CAPITAL EQUIPMENT	CEMETERY	PAYROLL FUND	RDC GENERAL FUND	RDC PROJECT FUND	RDC GRANT FUND
Cash and investments - beginning	\$ 178,173	\$ -	\$ 206,689	\$ -	\$ 5,417,210	\$ 319,788	\$ (114,767)
Receipts:							
Taxes	-	-	-	-	227,286	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	345,644
Charges for services	10,241	-	27,169	-	43,623	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	50,001	383,000	-	17,009,590	872,636	860	-
Total receipts	60,242	383,000	27,169	17,009,590	1,143,545	860	345,644
Disbursements:							
Personal services	32,342	-	-	-	36,021	-	-
Supplies	1,418	-	-	-	-	-	-
Other services and charges	31,129	-	-	-	229,469	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	383,000	-	-	-	291,498	244,954
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,986	-	-	17,009,590	116,000	-	-
Total disbursements	66,875	383,000	-	17,009,590	381,490	291,498	244,954
Excess (deficiency) of receipts over disbursements	(6,633)	-	27,169	-	762,055	(290,638)	100,690
Cash and investments - ending	\$ 171,540	\$ -	\$ 233,858	\$ -	\$ 6,179,265	\$ 29,150	\$ (14,077)

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 REGULATORY BASIS  
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	RDC DEBT RESERVE	RDC-CONSOLIDATED AREA	MVH RESTRICTED	Stormwater Board Construction	Storm Water Board	Storm Water Bond And Interest
Cash and investments - beginning	\$ 1,103,528	\$ 10,280,564	\$ 682,847	\$ 5,964,150	\$ 5,195,452	\$ 1,186,536
Receipts:						
Taxes	-	7,394,991	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	602,232	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	3,006,657	-
Penalties	-	-	-	-	-	-
Other receipts	-	2,229,948	-	38,343	42,263	179,517
Total receipts	-	9,624,939	602,232	38,343	3,048,920	179,517
Disbursements:						
Personal services	-	-	79,272	-	307,616	-
Supplies	-	-	53,554	-	-	-
Other services and charges	-	3,326,294	243,853	-	-	-
Debt service - principal and interest	-	2,867,334	-	-	1,730,374	-
Capital outlay	-	2,757,684	-	2,606,753	276,172	-
Utility operating expenses	-	-	-	-	182,963	-
Other disbursements	-	12,000	-	-	169,884	-
Total disbursements	-	8,963,312	376,679	2,606,753	2,667,009	-
Excess (deficiency) of receipts over disbursements	-	661,627	225,553	(2,568,410)	381,911	179,517
Cash and investments - ending	\$ 1,103,528	\$ 10,942,191	\$ 908,400	\$ 3,395,740	\$ 5,577,363	\$ 1,366,053

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 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Wastewater Utility Construction	Wastewater DR Utility Operating	Wastewater DR Utility Bond and Interest	Wastewater DR Utility Deprec/Improve	Wastewater DR Utility Construction	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 158,980	\$ 70,669	\$ 229,442	\$ -	\$ 150,605	\$ 1,807,772	\$ 808,110
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	3,239	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	766,578	-	-	-	11,493,687	-
Penalties	-	-	-	-	-	15,704	-
Other receipts	493	444,591	403,275	312,992	796	57,378	1,907,648
Total receipts	493	1,211,169	403,275	312,992	796	11,570,008	1,907,648
Disbursements:							
Personal services	-	-	-	-	-	2,070,180	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	122,924	-
Debt service - principal and interest	-	-	283,233	-	-	214,943	1,903,654
Capital outlay	-	-	-	138,192	-	-	-
Utility operating expenses	-	344,859	17,370	-	-	3,591,369	-
Other disbursements	73,226	612,542	174,800	100,000	-	5,697,738	-
Total disbursements	73,226	957,401	475,403	238,192	-	11,697,154	1,903,654
Excess (deficiency) of receipts over disbursements	(72,733)	253,768	(72,128)	74,800	796	(127,146)	3,994
Cash and investments - ending	\$ 86,247	\$ 324,437	\$ 157,314	\$ 74,800	\$ 151,401	\$ 1,680,626	\$ 812,104

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Wastewater Utility-Deprec/Improve	Wastewater Utility Debt Reserve	Water Utility-Tank Painting Fund	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit
Cash and investments - beginning	\$ 8,512,546	\$ 2,299,910	\$ 368,996	\$ 2,750,632	\$ 404,910	\$ 49,464
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	6,765	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	8,670,042	-	-
Penalties	-	-	-	5,298	-	-
Other receipts	2,761,218	206,467	98,346	1,377,945	1,617,582	36,623
Total receipts	2,761,218	206,467	98,346	10,060,050	1,617,582	36,623
Disbursements:						
Personal services	-	-	-	2,181,093	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	126,921	-	-
Debt service - principal and interest	-	-	-	64,750	1,618,627	-
Capital outlay	950,529	-	-	-	-	-
Utility operating expenses	-	99,968	-	2,686,290	-	-
Other disbursements	771,845	-	-	4,198,756	-	51,679
Total disbursements	1,722,374	99,968	-	9,257,810	1,618,627	51,679
Excess (deficiency) of receipts over disbursements	1,038,844	106,499	98,346	802,240	(1,045)	(15,056)
Cash and investments - ending	\$ 9,551,390	\$ 2,406,409	\$ 467,342	\$ 3,552,872	\$ 403,865	\$ 34,408

CITY OF VALPARAISO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Water Utility-Construction	Water Utility-Improvement	Water Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 1,070,861	\$ 5,934,857	\$ 1,647,968	\$ 86,643,735
Receipts:				
Taxes	-	-	-	33,492,776
Licenses and permits	-	-	-	701,567
Intergovernmental receipts	-	-	-	13,544,140
Charges for services	-	-	-	6,912,707
Fines and forfeits	-	-	-	86,228
Utility fees	-	-	-	23,936,964
Penalties	-	-	-	21,002
Other receipts	4,703	3,593,425	8,708	51,872,013
Total receipts	4,703	3,593,425	8,708	130,567,397
Disbursements:				
Personal services	-	-	-	29,169,887
Supplies	-	-	-	1,442,178
Other services and charges	-	-	-	17,445,207
Debt service - principal and interest	-	-	-	9,571,788
Capital outlay	-	2,276,302	-	12,696,658
Utility operating expenses	-	-	-	6,922,819
Other disbursements	1,075,564	759,643	-	49,575,524
Total disbursements	1,075,564	3,035,945	-	126,824,061
Excess (deficiency) of receipts over disbursements	(1,070,861)	557,480	8,708	3,743,336
Cash and investments - ending	\$ -	\$ 6,492,337	\$ 1,656,676	\$ 90,387,071

CITY OF VALPARAISO  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,351,930	\$ -
Storm Water	55,052	194,060
Wastewater	710,279	745,301
Water	<u>101,996</u>	<u>621,562</u>
Totals	<u>\$ 2,219,257</u>	<u>\$ 1,560,923</u>

CITY OF VALPARAISO  
SCHEDULE OF LEASES AND DEBT  
December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
<b>Governmental activities:</b>				
1st Source Bank	Fire Protection Territory - 2019 Ford F450 Ambulance	\$ 110,769	3/21/2019	3/1/2024
1st Source Bank	Fire Protection Territory - Bunker Gear Loan	31,543	8/6/2020	2/4/2025
BBCommunity Leasing Services	Park - John Deere Mowers (2)	13,440	7/10/2018	7/1/2021
Centier Bank	Park - Club Car Carryall and John Deere Tow Behind Buffalo Blower	5,676	12/20/2018	12/20/2021
Centier Bank	Fire Protection Territory - 2018 Sutphen Fire Truck	155,292	9/22/2017	9/22/2023
Centier Bank	Park - 2020 Ram ProMaster Cargo Van	8,047	11/16/2020	11/16/2023
De Lage Landen Public Finance LLC	Park - Club Car Electric Golf Carts (24)	3,148	2/7/2018	10/1/2022
Horizon Bank	Public Works - Refuse Trucks	128,182	10/15/2016	10/15/2021
Horizon Bank	Public Works - Equipment (Various)	100,540	12/6/2014	11/12/2021
Horizon Bank	Public Works - 2015 Mack Truck	22,074	10/15/2014	10/15/2021
Horizon Bank	Public Works - 2015 Mack Truck	21,765	10/15/2014	10/15/2021
Horizon Bank	Public Works - 2015 Mack Truck	21,765	10/15/2014	10/15/2021
Horizon Bank	Public Works - 2015 Mack Truck	21,765	10/15/2014	10/15/2021
Musco Finance LLC	Park - Tower Park Lighting	17,959	10/10/2016	10/10/2021
TCF Equipment Finance	Park - Toro Greensmaster 2200 Mower	734	5/1/2017	5/1/2021
Valparaiso Building Corporation	First Mortgage Bonds Series 2013 (Public Works Facility)	544,000	1/15/2014	7/15/2031
Total governmental activities		<u>1,206,699</u>		
<b>Wastewater:</b>				
1st Source Bank	2021 Peterbilt 348 Dump Truck	29,031	8/28/2020	1/15/2022
U.S. Bancorp Government Leasing and Finance Inc	2018 Ford E450 Sewer Camera Van	81,128	12/20/2018	1/15/2021
Valparaiso Municipal Building Corp	Public Works Facility - Sewer Portion	64,500	1/15/2014	7/15/2031
Total Wastewater		<u>174,659</u>		
<b>Water:</b>				
Valparaiso Municipal Building Corp	Public Works Facility - Distribution Portion	64,500	1/15/2014	7/15/2031
Total of annual lease payments		<u>\$ 1,445,858</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
<b>Governmental activities:</b>				
General obligation bonds	General Obligation Refunding Bonds Series 2012		\$ 1,310,000	\$ 316,150
General obligation bonds	General Obligation Refunding Bonds Series 2015		2,385,000	293,187
General obligation bonds	General Obligation Bonds Series 2018		2,765,000	271,689
Revenue bonds	Redevelopment District Tax Increment Revenue Refunding Bonds Series 2019		5,515,000	1,331,125
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2019 (St Paul Valparaiso LLC Project)		1,650,000	-
Revenue bonds	Economic Development Tax Increment Revenue Bonds Series 2018 (Vale View)		704,000	36,400
Revenue bonds	Economic Development Revenue Bonds Series 2019 (VJW The Brooks LLC Project)		6,670,000	459,056
Revenue bonds	Redevelopment District Tax Increment Revenue Bonds Series 2015A		2,175,000	163,482
Revenue bonds	Park and Recreation District Refunding Bonds Series 2015		2,280,000	216,827
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2015 (Pratt Paper IN LLC Project)		5,865,000	1,178,270
Revenue bonds	Redevelopment Refunding Bond Series 2016B		1,065,000	261,400
Revenue bonds	Redevelopment Refunding Bond Series 2016A		530,000	368,350
Total governmental activities			<u>32,914,000</u>	<u>4,895,936</u>
<b>Storm Water:</b>				
Revenue bonds	Stormwater Mgmt. District Revenue Bonds of 2017		10,000,000	310,982
Revenue bonds	Stormwater Mgmt District Revenue Refunding Bonds Series 2019		3,290,000	835,700
Total Storm Water			<u>13,290,000</u>	<u>1,146,682</u>
<b>Wastewater:</b>				
Revenue bonds	Sewage Works Revenue Bonds of 2011		968,000	105,998
Revenue bonds	Sewage Works Revenue Bonds of 2013		615,000	621,119
Revenue bonds	Sewage Works Refunding Revenue Bonds 2015		10,200,000	1,033,350
Revenue bonds	Sewage Works Revenue Bonds of 2015		2,125,000	172,156
Revenue bonds	Sewage Works Revenue Bonds of 2019		5,465,000	362,319
Total Wastewater			<u>19,373,000</u>	<u>2,294,942</u>
<b>Water:</b>				
Revenue bonds	Waterworks Revenue Bonds of 2013		1,200,000	612,839
Revenue bonds	Waterworks Revenue Bonds of 2014 Series A		9,980,000	358,500
Revenue bonds	Waterworks Revenue Bonds of 2014 Series B		5,690,000	545,998
Revenue bonds	Waterworks Refunding Revenue Bonds 2018		2,070,000	96,988
Total Water			<u>18,940,000</u>	<u>1,614,325</u>
Totals			<u>\$ 84,517,000</u>	<u>\$ 9,951,885</u>

CITY OF VALPARAISO  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2020

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 13,975,454
Infrastructure	94,350,319
Buildings	37,254,028
Improvements other than buildings	16,051,139
Machinery, equipment, and vehicles	<u>18,948,706</u>
Total governmental activities	<u>180,579,646</u>
Storm Water:	
Land	1,376,129
Infrastructure	<u>22,031,055</u>
Total Storm Water	<u>23,407,184</u>
Wastewater:	
Land	693,794
Infrastructure	44,810,260
Buildings	27,430,837
Improvements other than buildings	123,602
Machinery, equipment, and vehicles	<u>37,089,420</u>
Total Wastewater	<u>110,147,913</u>
Water:	
Land	1,488,034
Infrastructure	51,172,023
Buildings	7,704,328
Improvements other than buildings	649,838
Machinery, equipment, and vehicles	<u>19,442,448</u>
Total Water	<u>80,456,671</u>
Total capital assets	<u>\$ 394,591,414</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/>.