

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, 2021 to December 31, 2021



FILED
09/20/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statement	10-16
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-36
Other Information:	
Schedule of Payables and Receivables	38
Schedule of Leases and Debt	39
Schedule of Capital Assets.....	40
Other Reports.....	41

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Holly Taylor	01-01-21 to 12-31-22
Mayor	Matthew Murphy	01-01-21 to 12-31-22
President of the Board of Public Works	Matthew Murphy	01-01-21 to 12-31-22
President Pro Tempore of the Common Council	George Douglas Casey Schmidt	01-01-21 to 04-10-22 04-11-22 to 12-31-22
City Administrator	Mike Jessen	01-01-21 to 12-31-22
Executive Director of Utilities	Steve Poulos	01-01-21 to 12-31-22
Utilities Chief Financial Officer	Alina Hahn	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.


Beth Kelley, CPA, CFE
Deputy State Examiner

September 12, 2022

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY
INFORMATION; AND OTHER INFORMATION

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.

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

Fund	Cash and Investments		Cash and Investments	
	01-01-21	Receipts	Disbursements	12-31-21
GENERAL FUND	\$ 6,832,777	\$ 22,058,891	\$ 21,586,907	\$ 7,304,761
MVH	373,821	1,940,827	1,889,985	424,663
LOCAL ROAD & STREET	1,166,073	630,455	566,842	1,229,686
MVH RESTRICTED	908,400	665,577	521,578	1,052,399
PARKING METER	456,830	125,643	107,104	475,369
EMERGENCY MEDICAL SERVICE	404,058	1,194,173	951,272	646,959
ST PAUL PROJECT EID	-	66,652	44,869	21,783
CRIME CONTROL GRANTS	(3,931)	41,689	40,175	(2,417)
TRANSPORTATION - V-LINE	899,336	1,141,628	804,678	1,236,286
LOCAL POLICE EDUCATION	115,406	49,792	79,242	85,956
UNSAFE BUILDING FUND	26,976	140,781	-	167,757
RIVERBOAT FUND	1,408,901	187,744	-	1,596,645
RAINY DAY FUND	4,415,169	1,300,000	1,200,000	4,515,169
LIT (LOCAL INCOME TAX) FUND	1,670,478	3,070,318	2,575,401	2,165,395
LEVY EXCESS	2,003	-	2,003	-
VALPO FIRE PROTECT TERR	2,074,336	9,294,633	8,831,312	2,537,657
CCIF - CIGARETTE TAX	861,388	65,192	-	926,580
CUMULATIVE CAPITAL DEVELOPMENT (CCD)	362,285	238,890	65,531	535,644
LAW ENFORCEMENT RECORDING	3,000	2,000	-	5,000
EQUIPMENT REPLACEMENT	174,028	1,023,559	651,657	545,930
EMPLOYEE BENEFIT PLAN - CENTIER	1,281,163	5,547,251	5,704,659	1,123,755
CUMULATIVE SEWER	2,555,337	286,504	1,214	2,840,627
POLICE PENSION	780,184	532,967	529,651	783,500
FIRE PENSION	792,884	818,773	738,740	872,917
PARK & RECREATION GENERAL	1,593,955	3,842,463	3,817,792	1,618,626
NON REVERTING OPERATING	815,405	2,415,442	2,168,269	1,062,578
PARK CASH FUND	1,258	-	1,258	-
DEPOSITS FROM DEVELOPERS	16,889	-	-	16,889
GENERAL GIFT CERTIFICATES	72,988	25,163	17,461	80,690
BIKE LOCKERS	155	-	-	155
JOINT PARK FUND	2,305	107,907	43,711	66,501
NON-REVERTING CAPITAL	33,696	20,986	-	54,682
CREEKSIDE DEBT SERVICE	117,746	367,367	216,142	268,971
CS DEBT BOND-DEBT RESERVE	217,331	-	-	217,331
PARK SALES TAX	5,983	54,146	50,069	10,060
SPECIAL GIFT-PARKS	76,065	1,795	28,788	49,072
PARK IMPACT FEES	266,595	200,360	95,311	371,644
PARK TREE FUND	14,261	14,524	7,775	21,010
CITY TREE ORDINANCE	724	-	75	649
PARK CREDIT CARD FUND	87,721	2,010,087	1,945,417	152,391
PARK PAYROLL	-	2,648,059	2,648,059	-
CARES ACT COVID GRANT - PARKS	-	67,906	67,906	-
RENTAL REGISTRATION	10,685	155	10	10,830
MUNICIPAL EXCISE SURTAX	275,475	663,213	594,480	344,208
MUNICIPAL WHEEL TAX	176,601	43,059	-	219,660
TOBACCO EDUCATION GRANT	1,888	-	-	1,888
RECYCLING PARTNERSHIP GRANT	6,470	-	-	6,470
US 30 CORRIDOR GRANT	-	18,921	37,400	(18,479)
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	17,369	1,236,901	1,254,270	-
CARES ACT COVID GRANT - CITY	-	79,427	79,427	-
CARES ACT COVID GRANT - PARK	-	67,906	67,906	-

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

Fund	Cash and Investments			Cash and Investments 12-31-21
	01-01-21	Receipts	Disbursements	
CARES ACT COVID GRANT - UTILITIES	-	79,570	79,570	-
CARES ACT COVID GRANT - TRANSPORTATION	-	977,498	977,498	-
LIBRARY OCRA GRANT	29,789	-	29,789	-
GIFT	24,884	11,728	8,750	27,862
POLICE VEHICLE EQUIPMENT	84,867	16,830	7,263	94,434
TRANSPORTATION - DASH	1,320,658	840,808	863,286	1,298,180
TRANSPORTATION - DASH CREDIT CARD	112,988	1,793	1,302	113,479
CORPORATION BOND	598,870	1,464,096	1,428,905	634,061
FIREFIGHTING FUND	171,540	70,437	110,016	131,961
CAPITAL EQUIPMENT	-	387,000	382,513	4,487
CEMETERY	233,858	20,810	-	254,668
PAYROLL	-	17,776,017	17,776,017	-
RDC GENERAL	6,179,265	1,036,191	303,136	6,912,320
RDC PROJECT	29,150	117	29,267	-
RDC GRANTS	(14,077)	184,835	300,784	(130,026)
RDC DEBT RESERVE	1,103,528	20,641	-	1,124,169
RDC CONSOLIDATED AREA	10,942,191	9,307,921	9,229,847	11,020,265
FORFEITURE & SEIZED ASSETS	5,709	8,583	-	14,292
OCRA COVID GRANT - VIB	-	250,000	250,000	-
POLICE SOCIAL WORK TECHNOLOGY GRANT	-	2,000	-	2,000
ARP GRANT	-	3,826,506	-	3,826,506
HEALTHLINC GRANT	-	17,100	22,203	(5,103)
DRUG FREE COMMUNITIES GRANT	-	13,000	13,000	-
SAFER GRANT	-	202,562	213,215	(10,653)
MVH RESTRICTED	-	29,229	29,229	-
Stormwater Board Construction	3,395,740	9,761	200,000	3,205,501
Storm Water Board	5,577,363	3,056,673	2,403,782	6,230,254
Storm Water Bond And Interest	1,366,053	173,821	-	1,539,874
Wastewater Utility Construction	86,247	72	23,410	62,909
Wastewater DR Utility Operating	324,437	907,091	751,742	479,786
Wastewater DR Utility Bond and Interest	157,314	356,575	362,319	151,570
Wastewater DR Utility Deprec/Improve	74,800	151,409	138,192	88,017
Wastewater DR Utility Construction	151,401	9	151,410	-
Wastewater Utility-Operating	1,680,626	11,665,760	11,832,986	1,513,400
Wastewater Util-Bond And Interest	812,104	1,955,394	1,932,624	834,874
Wastewater Utility-Deprec/Improve	9,551,390	2,717,813	1,962,297	10,306,906
Wastewater Utility Debt Reserve	2,406,409	143	-	2,406,552
Water Utility-Tank Painting Fund	467,342	101,126	-	568,468
Water Utility-Operating	3,552,872	11,324,303	10,298,344	4,578,831
Water Utility-Bond And Interest	403,865	1,613,157	1,614,324	402,698
Water Utility-Customer Deposit	34,408	9,371	5,999	37,780
Water Utility-Improvement	6,492,337	3,501,941	2,402,749	7,591,529
Water Utility Debt Reserve	1,656,676	1,022	-	1,657,698
Totals	<u>\$ 90,387,071</u>	<u>\$ 138,400,439</u>	<u>\$ 126,170,114</u>	<u>\$ 102,617,396</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, 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, innkeeper's tax, food and beverage tax, county economic development income 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: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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

Utility fees. Amounts received from charges for current services.

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 the funds being set up for reimbursable grants. The grant reimbursements were received in early 2022.

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 2021 totaled \$545,000.

Note 9. Subsequent Events

The City received notification of funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the City was \$7,681,920. The City has received half of the distribution of the ARPA funding in the amount of \$3,826,506 on July 28, 2021. The City received \$14,484 on March 11, 2022, and the remaining balance of \$3,840,990 was received on August 17, 2022.

On March 31, 2022, the City received \$2,685,922 out of the \$3,239,000 approved in economic development revenue bonds for the purpose of financing, reimbursing, or refinancing a portion of the costs of acquisition, construction, renovation, installation, and equipping of a mixed-used residential project known as "The Linc." The \$2,685,922 amount has been fully repaid by the City, leaving the outstanding balance at \$0. The remaining \$553,078 is eligible to be drawn, and would be fully repaid by January 1, 2023. Any future draws will accrue interest at 4.0 percent.

On May 24, 2022, the City Utilities entered into a professional agreement with Stantec Consulting Services Inc. for the Elden Kuehul Water Pollution Control Facility Upgrade Project (Project). The total amount of the agreement is not to exceed \$3,970,210. Funding for the Project is set through a future bonding process, that has not been set to date.

Note 10. Other Postemployment Benefits

The City provides to eligible retirees and their spouses the following benefits: health and dental insurance. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MVH	LOCAL ROAD & STREET	MVH RESTRICTED	PARKING METER
Cash and investments - beginning	\$ 6,832,777	\$ 373,821	\$ 1,166,073	\$ 908,400	\$ 456,830
Receipts:					
Taxes	11,796,932	744,667	-	-	-
Licenses and permits	541,283	9,900	-	-	-
Intergovernmental receipts	999,278	720,743	630,455	665,577	-
Charges for services	1,414,993	-	-	-	73,086
Fines and forfeits	-	-	-	-	52,557
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	7,306,405	465,517	-	-	-
Total receipts	<u>22,058,891</u>	<u>1,940,827</u>	<u>630,455</u>	<u>665,577</u>	<u>125,643</u>
Disbursements:					
Personal services	12,584,210	1,139,383	-	221,394	47,115
Supplies	856,496	249,119	441,842	56,384	1,404
Other services and charges	3,666,903	301,483	125,000	243,800	11,447
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	47,138
Utility operating expenses	-	-	-	-	-
Other disbursements	4,479,298	200,000	-	-	-
Total disbursements	<u>21,586,907</u>	<u>1,889,985</u>	<u>566,842</u>	<u>521,578</u>	<u>107,104</u>
Excess (deficiency) of receipts over disbursements	<u>471,984</u>	<u>50,842</u>	<u>63,613</u>	<u>143,999</u>	<u>18,539</u>
Cash and investments - ending	<u>\$ 7,304,761</u>	<u>\$ 424,663</u>	<u>\$ 1,229,686</u>	<u>\$ 1,052,399</u>	<u>\$ 475,369</u>

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

	EMERGENCY MEDICAL SERVICE	ST PAUL PROJECT EID	CRIME CONTROL GRANTS	TRANSPORTATION - V-LINE	LOCAL POLICE EDUCATION
Cash and investments - beginning	\$ 404,058	\$ -	\$ (3,931)	\$ 899,336	\$ 115,406
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	41,689	709,540	-
Charges for services	1,193,977	-	-	132,088	-
Fines and forfeits	-	-	-	-	47,897
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	196	66,652	-	300,000	1,895
Total receipts	1,194,173	66,652	41,689	1,141,628	49,792
Disbursements:					
Personal services	-	-	40,175	5,683	-
Supplies	-	-	-	75,789	-
Other services and charges	-	-	-	651,206	79,242
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	72,000	-
Utility operating expenses	-	-	-	-	-
Other disbursements	951,272	44,869	-	-	-
Total disbursements	951,272	44,869	40,175	804,678	79,242
Excess (deficiency) of receipts over disbursements	242,901	21,783	1,514	336,950	(29,450)
Cash and investments - ending	\$ 646,959	\$ 21,783	\$ (2,417)	\$ 1,236,286	\$ 85,956

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

	UNSAFE BUILDING FUND	RIVERBOAT FUND	RAINY DAY FUND	LIT (LOCAL INCOME TAX) FUND	LEVY EXCESS
Cash and investments - beginning	\$ 26,976	\$ 1,408,901	\$ 4,415,169	\$ 1,670,478	\$ 2,003
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	187,744	-	3,061,945	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	140,781	-	1,300,000	8,373	-
Total receipts	140,781	187,744	1,300,000	3,070,318	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	1,812,473	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	762,928	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	1,200,000	-	2,003
Total disbursements	-	-	1,200,000	2,575,401	2,003
Excess (deficiency) of receipts over disbursements	140,781	187,744	100,000	494,917	(2,003)
Cash and investments - ending	\$ 167,757	\$ 1,596,645	\$ 4,515,169	\$ 2,165,395	\$ -

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

	VALPO FIRE PROTECT TERR	CCIF - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT (CCD)	LAW ENFORCEMENT RECORDING	EQUIPMENT REPLACEMENT
Cash and investments - beginning	\$ 2,074,336	\$ 861,388	\$ 362,285	\$ 3,000	\$ 174,028
Receipts:					
Taxes	6,754,459	-	222,341	-	891,679
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	558,761	65,192	16,524	-	73,807
Charges for services	21,628	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	1,959,785	-	25	2,000	58,073
Total receipts	9,294,633	65,192	238,890	2,000	1,023,559
Disbursements:					
Personal services	7,177,204	-	-	-	-
Supplies	100,595	-	-	-	49,194
Other services and charges	548,373	-	-	-	191,648
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	65,531	-	410,815
Utility operating expenses	-	-	-	-	-
Other disbursements	1,005,140	-	-	-	-
Total disbursements	8,831,312	-	65,531	-	651,657
Excess (deficiency) of receipts over disbursements	463,321	65,192	173,359	2,000	371,902
Cash and investments - ending	\$ 2,537,657	\$ 926,580	\$ 535,644	\$ 5,000	\$ 545,930

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

	EMPLOYEE BENEFIT PLAN - CENTIER	CUMULATIVE SEWER	POLICE PENSION	FIRE PENSION	PARK & RECREATION GENERAL
Cash and investments - beginning	\$ 1,281,163	\$ 2,555,337	\$ 780,184	\$ 792,884	\$ 1,593,955
Receipts:					
Taxes	-	-	-	-	3,163,953
Licenses and permits	-	286,504	-	-	-
Intergovernmental receipts	-	-	532,967	815,379	234,326
Charges for services	-	-	-	-	144,184
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	5,547,251	-	-	3,394	300,000
Total receipts	5,547,251	286,504	532,967	818,773	3,842,463
Disbursements:					
Personal services	625,062	-	529,166	714,255	2,858,645
Supplies	-	-	335	335	157,552
Other services and charges	5,069,841	-	150	24,150	456,400
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	331,798
Utility operating expenses	-	-	-	-	-
Other disbursements	9,756	1,214	-	-	13,397
Total disbursements	5,704,659	1,214	529,651	738,740	3,817,792
Excess (deficiency) of receipts over disbursements	(157,408)	285,290	3,316	80,033	24,671
Cash and investments - ending	\$ 1,123,755	\$ 2,840,627	\$ 783,500	\$ 872,917	\$ 1,618,626

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

	NON REVERTING OPERATING	PARK CASH FUND	DEPOSITS FROM DEVELOPERS	GENERAL GIFT CERTIFICATES	BIKE LOCKERS
Cash and investments - beginning	\$ 815,405	\$ 1,258	\$ 16,889	\$ 72,988	\$ 155
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	2,382,517	-	-	25,163	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	32,925	-	-	-	-
Total receipts	<u>2,415,442</u>	<u>-</u>	<u>-</u>	<u>25,163</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	2,168,269	1,258	-	17,461	-
Total disbursements	<u>2,168,269</u>	<u>1,258</u>	<u>-</u>	<u>17,461</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>247,173</u>	<u>(1,258)</u>	<u>-</u>	<u>7,702</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,062,578</u>	<u>\$ -</u>	<u>\$ 16,889</u>	<u>\$ 80,690</u>	<u>\$ 155</u>

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

	JOINT PARK FUND	NON-REVERTING CAPITAL	CREEKSIDE DEBT SERVICE	CS DEBT BOND-DEBT RESERVE	PARK SALES TAX
Cash and investments - beginning	\$ 2,305	\$ 33,696	\$ 117,746	\$ 217,331	\$ 5,983
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	107,907	20,986	367,367	-	54,146
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	107,907	20,986	367,367	-	54,146
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	43,711	-	216,142	-	50,069
Total disbursements	43,711	-	216,142	-	50,069
Excess (deficiency) of receipts over disbursements	64,196	20,986	151,225	-	4,077
Cash and investments - ending	\$ 66,501	\$ 54,682	\$ 268,971	\$ 217,331	\$ 10,060

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

	SPECIAL GIFT-PARKS	PARK IMPACT FEES	PARK TREE FUND	CITY TREE ORDINANCE	PARK CREDIT CARD FUND
Cash and investments - beginning	\$ 76,065	\$ 266,595	\$ 14,261	\$ 724	\$ 87,721
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	1,795	200,360	14,524	-	2,010,087
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>1,795</u>	<u>200,360</u>	<u>14,524</u>	<u>-</u>	<u>2,010,087</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	28,788	95,311	7,775	75	1,945,417
Total disbursements	<u>28,788</u>	<u>95,311</u>	<u>7,775</u>	<u>75</u>	<u>1,945,417</u>
Excess (deficiency) of receipts over disbursements	<u>(26,993)</u>	<u>105,049</u>	<u>6,749</u>	<u>(75)</u>	<u>64,670</u>
Cash and investments - ending	<u>\$ 49,072</u>	<u>\$ 371,644</u>	<u>\$ 21,010</u>	<u>\$ 649</u>	<u>\$ 152,391</u>

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

	PARK PAYROLL	CARES ACT COVID GRANT - PARKS	RENTAL REGISTRATION	MUNICIPAL EXCISE SURTAX	MUNICIPAL WHEEL TAX
Cash and investments - beginning	\$ -	\$ -	\$ 10,685	\$ 275,475	\$ 176,601
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	67,906	-	663,213	43,059
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,648,059	-	155	-	-
Total receipts	2,648,059	67,906	155	663,213	43,059
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	594,480	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	2,648,059	67,906	10	-	-
Total disbursements	2,648,059	67,906	10	594,480	-
Excess (deficiency) of receipts over disbursements	-	-	145	68,733	43,059
Cash and investments - ending	\$ -	\$ -	\$ 10,830	\$ 344,208	\$ 219,660

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

	TOBACCO EDUCATION GRANT	RECYCLING PARTNERSHIP GRANT	US 30 CORRIDOR GRANT	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	CARES ACT COVID GRANT - CITY
Cash and investments - beginning	\$ 1,888	\$ 6,470	\$ -	\$ 17,369	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	18,921	1,236,901	79,427
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	-	18,921	1,236,901	79,427
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	1,254,270	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	37,400	-	79,427
Total disbursements	-	-	37,400	1,254,270	79,427
Excess (deficiency) of receipts over disbursements	-	-	(18,479)	(17,369)	-
Cash and investments - ending	\$ 1,888	\$ 6,470	\$ (18,479)	\$ -	\$ -

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

	CARES ACT COVID GRANT - PARK	CARES ACT COVID GRANT - UTILITIES	CARES ACT COVID GRANT - TRANSPORTATION	LIBRARY OCRA GRANT	GIFT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 29,789	\$ 24,884
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	67,906	79,570	977,498	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	11,728
Total receipts	67,906	79,570	977,498	-	11,728
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	67,906	79,570	977,498	29,789	8,750
Total disbursements	67,906	79,570	977,498	29,789	8,750
Excess (deficiency) of receipts over disbursements	-	-	-	(29,789)	2,978
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 27,862

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

	TRANSPORTATION				
	POLICE VEHICLE EQUIPMENT	TRANSPORTATION - DASH	DASH CREDIT CARD	CORPORATION BOND	FIREFIGHTING FUND
Cash and investments - beginning	\$ 84,867	\$ 1,320,658	\$ 112,988	\$ 598,870	\$ 171,540
Receipts:					
Taxes	-	-	-	1,250,135	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	721,768	-	84,961	-
Charges for services	-	111,863	-	-	6,420
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	16,830	7,177	1,793	129,000	64,017
Total receipts	16,830	840,808	1,793	1,464,096	70,437
Disbursements:					
Personal services	-	83,167	-	-	15,936
Supplies	-	65,242	-	-	2,487
Other services and charges	7,263	714,877	1,302	547,880	27,486
Debt service - principal and interest	-	-	-	881,025	-
Capital outlay	-	-	-	-	64,067
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	40
Total disbursements	7,263	863,286	1,302	1,428,905	110,016
Excess (deficiency) of receipts over disbursements	9,567	(22,478)	491	35,191	(39,579)
Cash and investments - ending	\$ 94,434	\$ 1,298,180	\$ 113,479	\$ 634,061	\$ 131,961

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

	<u>CAPITAL EQUIPMENT</u>	<u>CEMETERY</u>	<u>PAYROLL</u>	<u>RDC GENERAL</u>	<u>RDC PROJECT</u>
Cash and investments - beginning	\$ -	\$ 233,858	\$ -	\$ 6,179,265	\$ 29,150
Receipts:					
Taxes	-	-	-	251,135	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	20,810	-	52,953	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	387,000	-	17,776,017	732,103	117
Total receipts	<u>387,000</u>	<u>20,810</u>	<u>17,776,017</u>	<u>1,036,191</u>	<u>117</u>
Disbursements:					
Personal services	-	-	-	6,444	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	296,692	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	382,513	-	-	-	29,267
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	17,776,017	-	-
Total disbursements	<u>382,513</u>	<u>-</u>	<u>17,776,017</u>	<u>303,136</u>	<u>29,267</u>
Excess (deficiency) of receipts over disbursements	<u>4,487</u>	<u>20,810</u>	<u>-</u>	<u>733,055</u>	<u>(29,150)</u>
Cash and investments - ending	<u>\$ 4,487</u>	<u>\$ 254,668</u>	<u>\$ -</u>	<u>\$ 6,912,320</u>	<u>\$ -</u>

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

	RDC GRANTS	RDC DEBT RESERVE	RDC CONSOLIDATED AREA	FORFEITURE & SEIZED ASSETS	OCRA COVID GRANT - VIB
Cash and investments - beginning	\$ (14,077)	\$ 1,103,528	\$ 10,942,191	\$ 5,709	\$ -
Receipts:					
Taxes	-	-	7,608,154	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	184,835	-	-	-	250,000
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	20,641	1,699,767	8,583	-
Total receipts	<u>184,835</u>	<u>20,641</u>	<u>9,307,921</u>	<u>8,583</u>	<u>250,000</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	5,048,055	-	-
Debt service - principal and interest	-	-	2,116,273	-	-
Capital outlay	300,784	-	2,016,076	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	49,443	-	250,000
Total disbursements	<u>300,784</u>	<u>-</u>	<u>9,229,847</u>	<u>-</u>	<u>250,000</u>
Excess (deficiency) of receipts over disbursements	<u>(115,949)</u>	<u>20,641</u>	<u>78,074</u>	<u>8,583</u>	<u>-</u>
Cash and investments - ending	<u>\$ (130,026)</u>	<u>\$ 1,124,169</u>	<u>\$ 11,020,265</u>	<u>\$ 14,292</u>	<u>\$ -</u>

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

	POLICE SOCIAL WORK TECHNOLOGY GRANT	ARP GRANT	HEALTHLINC GRANT	DRUG FREE COMMUNITIES GRANT	SAFER GRANT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	3,826,506	17,100	-	202,562
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,000	-	-	13,000	-
Total receipts	2,000	3,826,506	17,100	13,000	202,562
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	22,203	13,000	213,215
Total disbursements	-	-	22,203	13,000	213,215
Excess (deficiency) of receipts over disbursements	2,000	3,826,506	(5,103)	-	(10,653)
Cash and investments - ending	\$ 2,000	\$ 3,826,506	\$ (5,103)	\$ -	\$ (10,653)

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

	MVH RESTRICTED	Stormwater Board Construction	Storm Water Board	Storm Water Bond And Interest	Wastewater Utility Construction
Cash and investments - beginning	\$ -	\$ 3,395,740	\$ 5,577,363	\$ 1,366,053	\$ 86,247
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	29,229	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	3,039,096	-	-
Penalties	-	-	-	-	-
Other receipts	-	9,761	17,577	173,821	72
Total receipts	<u>29,229</u>	<u>9,761</u>	<u>3,056,673</u>	<u>173,821</u>	<u>72</u>
Disbursements:					
Personal services	-	-	300,879	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	1,604,513	-	-
Capital outlay	-	200,000	223,539	-	-
Utility operating expenses	-	-	100,423	-	-
Other disbursements	29,229	-	174,428	-	23,410
Total disbursements	<u>29,229</u>	<u>200,000</u>	<u>2,403,782</u>	<u>-</u>	<u>23,410</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(190,239)</u>	<u>652,891</u>	<u>173,821</u>	<u>(23,338)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 3,205,501</u>	<u>\$ 6,230,254</u>	<u>\$ 1,539,874</u>	<u>\$ 62,909</u>

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

	Wastewater DR Utility Operating	Wastewater DR Utility Bond and Interest	Wastewater DR Utility Deprec/Improve	Wastewater DR Utility Construction	Wastewater Utility-Operating
Cash and investments - beginning	\$ 324,437	\$ 157,314	\$ 74,800	\$ 151,401	\$ 1,680,626
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	34,016
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	894,616	-	-	-	11,539,374
Penalties	1,142	-	-	-	18,714
Other receipts	11,333	356,575	151,409	9	73,656
Total receipts	907,091	356,575	151,409	9	11,665,760
Disbursements:					
Personal services	-	-	-	-	1,987,943
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	132,342
Debt service - principal and interest	-	362,319	-	-	175,513
Capital outlay	-	-	-	-	-
Utility operating expenses	395,167	-	138,192	-	3,897,458
Other disbursements	356,575	-	-	151,410	5,639,730
Total disbursements	751,742	362,319	138,192	151,410	11,832,986
Excess (deficiency) of receipts over disbursements	155,349	(5,744)	13,217	(151,401)	(167,226)
Cash and investments - ending	\$ 479,786	\$ 151,570	\$ 88,017	\$ -	\$ 1,513,400

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

	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility Debt Reserve	Water Utility-Tank Painting Fund	Water Utility-Operating
Cash and investments - beginning	\$ 812,104	\$ 9,551,390	\$ 2,406,409	\$ 467,342	\$ 3,552,872
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	52,354
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	8,638,201
Penalties	-	-	-	-	5,113
Other receipts	1,955,394	2,717,813	143	101,126	2,628,635
Total receipts	1,955,394	2,717,813	143	101,126	11,324,303
Disbursements:					
Personal services	-	-	-	-	2,170,638
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	124,211
Debt service - principal and interest	1,932,624	-	-	-	64,500
Capital outlay	-	1,190,452	-	-	-
Utility operating expenses	-	-	-	-	2,732,110
Other disbursements	-	771,845	-	-	5,206,885
Total disbursements	1,932,624	1,962,297	-	-	10,298,344
Excess (deficiency) of receipts over disbursements	22,770	755,516	143	101,126	1,025,959
Cash and investments - ending	\$ 834,874	\$ 10,306,906	\$ 2,406,552	\$ 568,468	\$ 4,578,831

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

	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Improvement	Water Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 403,865	\$ 34,408	\$ 6,492,337	\$ 1,656,676	\$ 90,387,071
Receipts:					
Taxes	-	-	-	-	32,683,455
Licenses and permits	-	-	-	-	837,687
Intergovernmental receipts	-	-	-	-	17,951,659
Charges for services	-	-	-	-	8,356,854
Fines and forfeits	-	-	-	-	100,454
Utility fees	-	-	-	-	24,111,287
Penalties	-	-	-	-	24,969
Other receipts	1,613,157	9,371	3,501,941	1,022	54,334,074
Total receipts	1,613,157	9,371	3,501,941	1,022	138,400,439
Disbursements:					
Personal services	-	-	-	-	30,507,299
Supplies	-	-	-	-	2,056,774
Other services and charges	-	-	-	-	20,676,704
Debt service - principal and interest	1,614,324	-	-	-	8,751,091
Capital outlay	-	-	1,643,106	-	8,994,284
Utility operating expenses	-	-	-	-	7,263,350
Other disbursements	-	5,999	759,643	-	47,920,612
Total disbursements	1,614,324	5,999	2,402,749	-	126,170,114
Excess (deficiency) of receipts over disbursements	(1,167)	3,372	1,099,192	1,022	12,230,325
Cash and investments - ending	\$ 402,698	\$ 37,780	\$ 7,591,529	\$ 1,657,698	\$ 102,617,396

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,743,221	\$ 258,391
Storm Water	63,475	201,438
Wastewater	111,850	804,263
Water	<u>161,757</u>	<u>541,514</u>
Totals	<u>\$ 2,080,303</u>	<u>\$ 1,805,606</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
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
Centier Bank	Park - Three 2021 John Deere Gator TX Utility Vehicles	7,806	4/14/2021	4/14/2024
Centier Bank	Fire Protection Territory - 2018 Sutphen Fire Truck	155,292	9/22/2017	9/22/2023
Centier Bank	Park - Three 2019 Ford F250 Trucks	27,316	9/13/2019	9/13/2022
Centier Bank	Park - 2015 Toro Sidewinder	24,413	6/29/2021	6/29/2024
Centier Bank	Park - 2020 Ram ProMaster Cargo Van	8,046	11/16/2020	11/16/2023
De Lage Landen Public Finance LLC	Park - Club Car Electric Golf Carts (24)	18,888	2/7/2018	10/1/2022
Key Government Finance Inc	Fire - Two 2021 Sutphen Heavy Duty Custom Pumper Fire Trucks	191,481	2/12/2021	2/1/2027
Valparaiso Building Corporation	First Mortgage Bonds Series 2013 (Public Works Facility)	544,500	1/15/2014	7/15/2031
Total governmental activities		1,120,054		
Wastewater:				
1st Source Bank	2021 Peterbilt 348 Dump Truck	29,024	8/28/2020	1/15/2022
Valparaiso Municipal Building Corp	Public Works Facility - Sewer Portion	65,500	1/15/2014	7/15/2031
Total Wastewater		94,524		
Water:				
U.S. Bancorp	2022 Mack Hydro Vactor	70,594	7/19/2021	1/15/2025
Valparaiso Municipal Building Corp	Public Works Facility - Distribution Portion	65,500	1/15/2014	7/15/2031
Total Water		136,094		
Total of annual lease payments		\$ 1,350,672		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2018	\$ 2,575,000	\$ 195,000
General obligation bonds	General Obligation Refunding Bonds Series 2012	1,030,000	285,000
General obligation bonds	General Obligation Refunding Bonds Series 2015	2,150,000	250,000
Revenue bonds	Economic Development Revenue Bonds Series 2019 (VJW The Brooks LLC Project)	6,380,000	300,000
Revenue bonds	Economic Development Tax Increment Revenue Bonds Series 2018 (Vale View)	694,000	20,000
Revenue bonds	Park and Recreation District Refunding Bonds Series 2015	2,130,000	150,000
Revenue bonds	Redevelopment District Tax Increment Revenue Bonds Series 2015A	2,095,000	80,000
Revenue bonds	Redevelopment District Tax Increment Revenue Refunding Bonds Series 2019	4,360,000	1,200,000
Revenue bonds	Redevelopment Refunding Bond Series 2016A	175,000	175,000
Revenue bonds	Redevelopment Refunding Bond Series 2016B	840,000	230,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2015 (Pratt Paper IN LLC Project)	4,875,000	1,020,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2019 (St Paul Valparaiso LLC Project)	1,650,000	-
Total governmental activities		28,954,000	3,905,000
Storm Water:			
Revenue bonds	Stormwater Mgmt District Revenue Refunding Bonds Series 2019	2,530,000	640,000
Revenue bonds	Stormwater Mgmt. District Revenue Bonds of 2017	10,000,000	80,000
Total Storm Water		12,530,000	720,000
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds 2015	9,555,000	1,320,000
Revenue bonds	Sewage Works Revenue Bonds of 2011	894,000	77,000
Revenue bonds	Sewage Works Revenue Bonds of 2013	-	-
Revenue bonds	Sewage Works Revenue Bonds of 2015	1,905,000	120,000
Revenue bonds	Sewage Works Revenue Bonds of 2019	5,230,000	240,000
Total Wastewater		17,584,000	1,757,000
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds 2018	2,030,000	40,000
Revenue bonds	Waterworks Revenue Bonds of 2013	610,000	610,000
Revenue bonds	Waterworks Revenue Bonds of 2014 Series A	9,980,000	-
Revenue bonds	Waterworks Revenue Bonds of 2014 Series B	5,295,000	395,000
Total Water		17,915,000	1,045,000
Totals		\$ 76,983,000	\$ 7,427,000

CITY OF VALPARAISO
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

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

	Ending Balance
Governmental activities:	
Land	\$ 15,309,983
Infrastructure	94,350,319
Buildings	37,254,028
Improvements other than buildings	16,202,139
Machinery, equipment, and vehicles	<u>23,115,056</u>
Total governmental activities	<u>186,231,525</u>
Storm Water:	
Land	1,376,129
Infrastructure	<u>22,667,818</u>
Total Storm Water	<u>24,043,947</u>
Wastewater:	
Land	502,294
Infrastructure	45,517,865
Buildings	27,221,663
Improvements other than buildings	123,602
Machinery, equipment, and vehicles	<u>37,293,642</u>
Total Wastewater	<u>110,659,066</u>
Water:	
Land	1,488,034
Infrastructure	52,066,072
Buildings	7,782,865
Improvements other than buildings	649,838
Machinery, equipment, and vehicles	<u>19,906,924</u>
Total Water	<u>81,893,733</u>
Total capital assets	<u>\$ 402,828,271</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/>.