



**City of Valpo Receives AA Bond Rating from Standard & Poor's  
and Exceptional Financial Statement Audit Report from State Board of Accounts**

The City of Valparaiso has retained its “AA/Stable” bond rating, based on the city’s strong financial oversight, resources, and overall performance, according to an analysis conducted by *Standard & Poor’s Global Ratings*. The rating places Valparaiso among the top communities in the state with only 19 Indiana municipalities receiving a rating of AA or better. “Thanks to the sound direction of our City Council and strong management of our Clerk-Treasurer Holly Taylor, the City of Valparaiso is in a solid financial condition,” said Mayor Matt Murphy. “This rating is very significant, and something not easily attained. Though we don’t frequently borrow funds, it’s gratifying to know that our financial position is strong, qualifying us for the very best interest rates, maximizing funds for our taxpayers.”

The bond rating process includes a comprehensive review of the city’s finances and internal management by an independent agency, analyzing the City’s current financial condition and providing insight to future trends. “The City of Valparaiso has worked hard to enhance its financial strength over the past 18 years, securing millions in state and federal grants and accumulating more than \$4 million in a rainy-day fund. Sound financial management has saved Valparaiso taxpayers millions of dollars as we’ve been able to accomplish monumental projects without always needing to borrow,” said Murphy.

The full report by S&P details Valparaiso’s exemplary financial condition, leading to the high rating. Among S&P’s findings were that “stable revenue and conservative expenditure management have contributed to stable budgetary performance and allowed the city to maintain very strong reserves.” In addition, “liquidity remains very strong, with no need for cash flow borrowing and no material contingent liquidity risks.”

At the same time, the Indiana State Board of Accounts (SBOA) completed its annual audit of the City of Valparaiso and delivered a stellar report of the City’s financial oversight and management. “I’m gratified for our community to know that the City of Valparaiso is among a very select number of communities that consistently receive extraordinary audits,” said Valparaiso Clerk Treasurer Holly Taylor. “The audit team was here for more than two full months, examining every financial detail, including accounts, grants and funding sources. The fact that they found all records to be in excellent order is a real credit to the City. I thank my staff in the Clerk Treasurer’s office for their hard work, professionalism and attention to detail,” she said. Casey Schmidt, President of the City Council attended the SBOA’s exit interview. “Audits are rarely enjoyable and usually result in being told all the things you’ve done wrong. This was an exception. It was clear the auditors were impressed with the City and the Clerk Treasurer’s office. I wish every resident could have participated and been as proud of the City as I was.”