

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT

OF

TIPPECANOE COUNTY
TIPPECANOE COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED
01/10/2024



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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January 10, 2024

To: The Officials of Tippecanoe County
Tippecanoe County
Tippecanoe County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tippecanoe County. We have reviewed the audit report opined upon by FORVIS, LLP, Independent Public Accountants, for the period January 1, 2021 to December 31, 2021. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Tippecanoe County as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In our opinion, FORVIS, LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

We call your attention to the finding in the report. The finding appears on page 11 of the Single Audit Report, which is included after the Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further detail. Management's Corrective Action Plan appears at the end of the reports.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in black ink that reads "Tammy R. White". The signature is written in a cursive, flowing style.

Tammy R. White, CPA
Deputy State Examiner

Tippecanoe County, IN

Annual Financial Report

December 31, 2021

Tippecanoe County, IN

Annual Financial Report

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Tippecanoe County, IN

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Independent Auditor's Report

Board of Commissioners
Tippecanoe County, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Tippecanoe County, Indiana (County), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the County, 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.

Emphasis of Matter

The 2020 financial statements, before they were restated for the matters discussed in Note 3, were audited by other auditors, and their report thereon, dated March 10, 2022, expressed an unmodified opinion. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 made by a reasonable user based on the financial statements.

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 statements, 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 statements.
- 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 County'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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2023, on our consideration of the County'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 County'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 County's internal control over financial reporting and compliance.

FORVIS,LLP

Indianapolis, Indiana
December 22, 2023

Tippecanoe County, IN

Management's Discussion and Analysis
December 31, 2021

As management of Tippecanoe County, Indiana, (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2021. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$450,400 (net position).
- The County's total net position increased by \$23,013 as compared to the 2020 total net position.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$116,190 an increase of \$19,035 in comparison with the prior year. Approximately 20.98% of the total amount in the combined ending fund balances, \$24,021 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$24,304 which represented 46.13% of total general fund expenditures, excluding transfers out.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business.

The statement of net position presents information on all the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the remainder reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, highways and streets, health and welfare and culture and recreation.

The government-wide financial statements can be found on pages 1-3 of this report.

Tippecanoe County, IN

Management's Discussion and Analysis
December 31, 2021

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and American Rescue Plan Fund which are considered to be a major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in the report. The County adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been presented for the general fund and each major special revenue fund.

The governmental fund financial statements can be found on pages 4-7 of this report.

Proprietary funds. The County maintains a proprietary fund for internal services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for medical insurance. Because these services benefit the governmental-type functions, they have been included within the governmental activities on the Statement of Net Position in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 8-10 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 11-12 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-59 of this report.

Tippecanoe County, IN

Management's Discussion and Analysis
December 31, 2021

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 60-78 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 79-114 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$450,401 at the close of the most recent fiscal year.

By far the largest portion, \$353,824 (78.56%), of the County's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of County net position:

Tippecanoe County, Indiana, Net Position

| | Governmental-Type Activities | |
|-----------------------------------|------------------------------|------------|
| | 2021 | 2020 |
| Current and other assets | \$ 192,322 | \$ 151,856 |
| Capital assets | 374,427 | 348,612 |
| Total assets | 566,749 | 500,468 |
| Deferred outflows of resources | 9,621 | 6,389 |
| Long-term liabilities outstanding | 51,397 | 43,536 |
| Other liabilities | 24,192 | 8,761 |
| Total liabilities | 75,589 | 52,297 |
| Deferred inflows of resources | 50,380 | 39,220 |
| Net investment in capital assets | 353,824 | 334,328 |
| Restricted | 90,057 | 72,451 |
| Unrestricted | 6,520 | 8,561 |
| Total net position | \$ 450,401 | \$ 415,340 |

Tippecanoe County, IN

Management's Discussion and Analysis
December 31, 2021

A portion of the County's net position, \$90,057 (20%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County can report a positive balance in net position. The same situation held true for the prior fiscal year.

Governmental Activities

The following table provides a summary of changes in net position for the County.

| | Governmental-Type Activities | |
|---------------------------------------|------------------------------|-------------------|
| | 2021 | 2020 |
| Revenues | | |
| Program revenues: | | |
| Charges for Services | \$ 25,783 | \$ 16,094 |
| Operating Grants and Contributions | 11,867 | 16,646 |
| General revenues: | | |
| Property Taxes | 41,530 | 38,539 |
| Income Taxes | 27,726 | 20,476 |
| Other Taxes | 411 | 114 |
| Intergovernmental | 13,461 | 11,828 |
| Investment Earnings | 209 | 1,949 |
| Other | 7,616 | 2,215 |
| Total revenues | <u>128,603</u> | <u>107,861</u> |
| Expenses | | |
| General government | 46,599 | 30,674 |
| Public safety | 34,145 | 34,330 |
| Highways and streets | 15,826 | 17,618 |
| Health and welfare | 6,704 | 6,883 |
| Culture and recreation | 1,433 | 1,523 |
| Interest expense | 883 | 705 |
| Total expenses | <u>105,590</u> | <u>91,733</u> |
| Change in net position | 23,013 | 16,128 |
| Net position, beginning | 415,340 | 399,212 |
| Net position, prior period adjustment | 12,048 | - |
| Net position at December 31 | <u>\$ 450,401</u> | <u>\$ 415,340</u> |

Tippecanoe County, IN

Management's Discussion and Analysis

December 31, 2021

As discussed in Note 3, the County restated the beginning balance of net position for capital assets that were not properly recorded in the prior year. The County's net position from governmental activities, including the statement of net position increased by \$23,013 or 5.54% in 2021, over the net position of 2020. Notable balances in governmental activities revenues and expenses in 2021 include the following:

- Program revenues (charge for services) reported a total amount of \$25,783, which was comprised of \$15,398 related to general government; \$7,662 related to Public Safety; \$2 related to highways and streets; \$2,593 related to health and welfare; and \$128 related to culture and recreation.
- Program revenues (operating grants and contributions) reported a total amount of \$11,867 was comprised of \$895 related to general government; \$5,168 related to public safety; \$1,397 related to highways and streets; and \$4,408 related to health and welfare.
- Property and income tax revenues in 2021 reported a total amount of, \$41,530 and \$27,726 respectively.
- Intergovernmental receipts (gas taxes, cigarette taxes, auto excise taxes and financial institutions tax) reported a total amount of 13,461.
- General government expenses reported a total amount of \$46,599.
- Public safety expenses reported a total amount of \$34,145.
- Highway and streets expenses reported a total amount of \$15,826.
- Health and welfare expenses reported a total amount of \$6,704.
- Culture and recreation expenses reported a total amount of \$1,433.
- Interest on long term debt reported a total amount of \$883.

The County's overall cash and cash equivalents, \$107,454 and investments, \$35,875, remained very strong in the current economic environment. The County's property tax rate for 2021 decreased to \$0.4260 from \$0.4356 for 2020, per \$100 of assessed value.

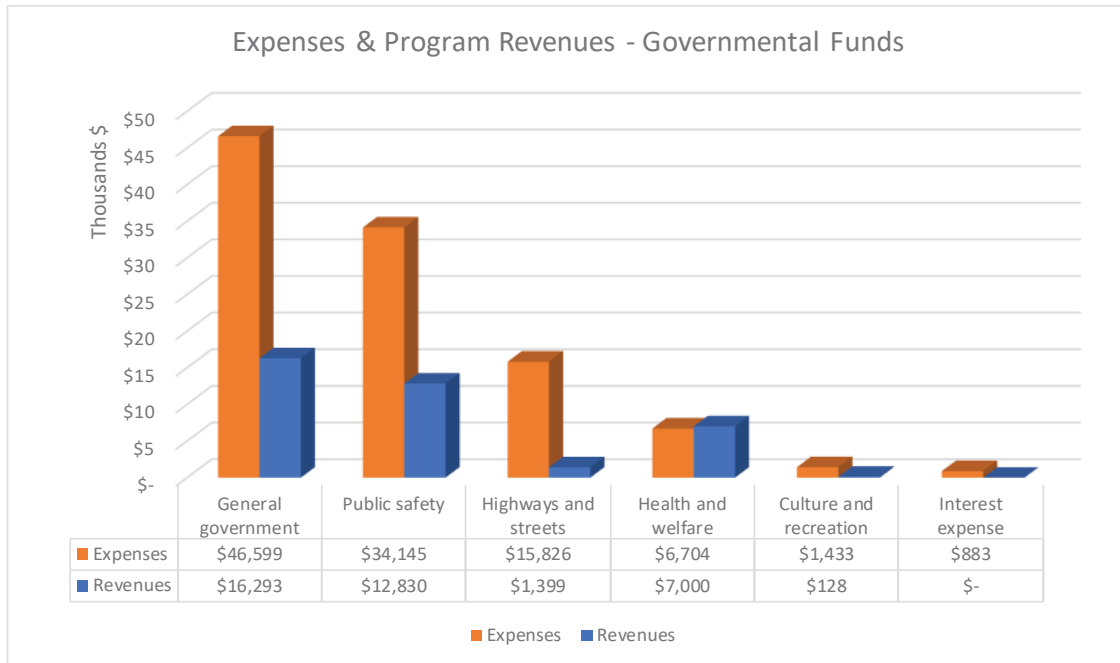
The following displays the Expenses and Program Revenues of the County's governmental activities:

Tippecanoe County, IN

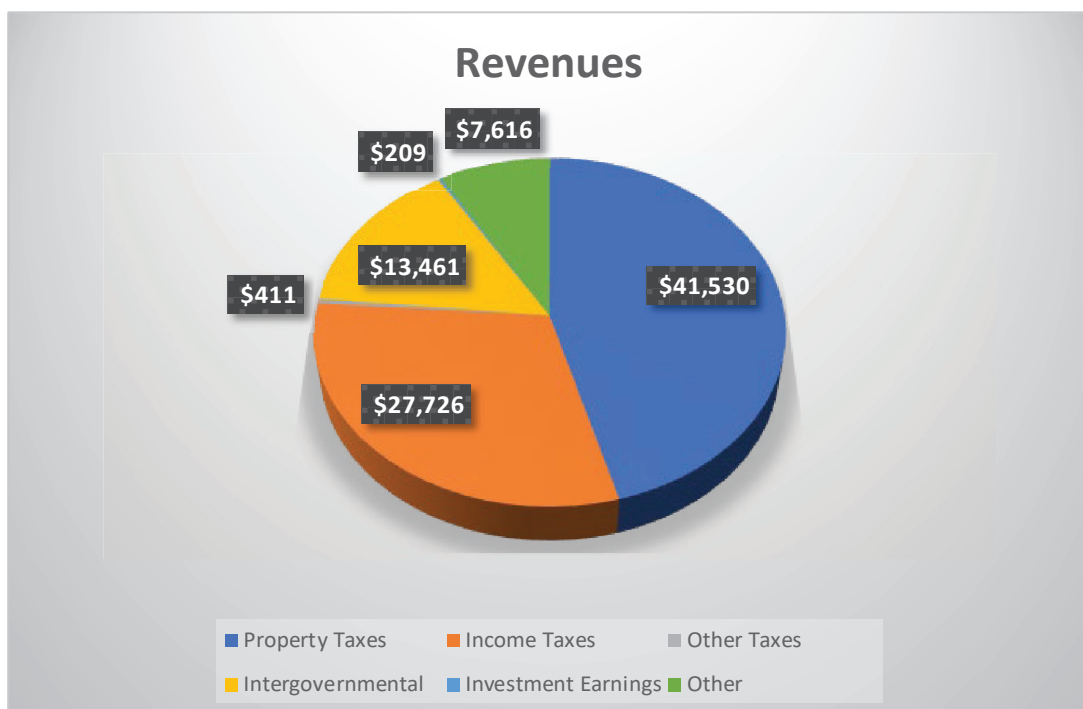
Management's Discussion and Analysis
December 31, 2021

Program Revenue and Expenses – Governmental Activities

Taxes, as in prior years, were the County's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table displays program revenues as compared to program expenses. Deficits in programs are made up by general revenues.



The following displays the General Revenues by source for the County's governmental activities. General revenues are used to help offset funding shortfalls related to governmental functions detailed in the preceding graph:



Tippecanoe County, IN

Management's Discussion and Analysis
December 31, 2021

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful to assess the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$116,190 an increase of \$19,035 in comparison with the prior year. The fund balance has restricted fund balance of \$89,505 committed fund balance of \$2,397, assigned fund balance of \$266 and unassigned fund balance of \$24,020. (See page 25.)

Fund balances are the differences between assets and liabilities in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$24,037 while the total fund balance totaled \$24,303. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$52,688 excluding transfers. Unassigned fund balance represents 45.62% of total general fund expenditures, while total fund balance represents 46.13% of that same amount.

The fund balance of the County general fund had an increase of \$1,098 during the current fiscal year. Key factors in this increase are as follows:

- Expenditures exceeded revenues by \$468, excluding other financing sources and uses.
- Major sources of revenue include property taxes, \$27,144, income tax revenues of \$12,738, intergovernmental receipts of \$6,173, charges for services of \$4,283 and investment earnings of \$337.
- Major expenditures include general government, \$23,233, public safety expenditures of \$23,341, culture and recreation expenditures of \$1,423 and health and welfare of \$4,562.

General Fund Budgetary Highlights

The County submits annual budgets to align planned spending with available revenues to ensure operational accountability over County resources. This process correlates with longer term fiscal planning to help ensure that the County can continue to provide services in all economic conditions. Assumptions used at the time of budget adoption are adjusted during the ensuing year through additional appropriations or budget reductions as circumstances dictate.

The final revenue budget for the general fund increased by \$1,545 from the original revenue budget.

The final expenditure budget for the general fund increased by \$2,663 from the original budget passed by the County council.

Tippecanoe County, IN

Management's Discussion and Analysis
December 31, 2021

The County Council, as in past years, has been presented and accepted a Sustainability Study by the County Auditor. This study examines past revenues and expenditures by line and fund and makes reasonable three-year projections in order to determine the financial sustainability of each fund as we look forward.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as December 31, 2021 amounts to \$374,426 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

Major capital asset events during the current fiscal year included the following:

- The County finished the expansion and renovation of the Tippecanoe County Fairgrounds. Construction this fiscal year. This project is expected to greatly improve the potential revenue from the facility as it has been transformed into a local convention center as well as the site for the 4-H fair. Revenue from the facility could approach the \$1.6 million in annual debt service and provide an economic impact for Tippecanoe County and its citizens and businesses.
- In 2021, the County has started the process of expansion of the Jail and Community Corrections facilities in order to provide additional mental health and addiction services. The debt service of approximately \$1.3 million of property tax is helped by the fact that the current Jail Bond with approximate debt service of \$1.15 million will be fully paid off by June

The following table displays the County's capital assets:

Tippecanoe County, Indiana, Capital Assets

| Description | Governmental-Type Activities | |
|--------------------------|------------------------------|------------|
| | 2021 | 2020 |
| Land | \$ 5,773 | \$ 5,773 |
| Right-of-ways | 40,171 | 37,189 |
| Construction in progress | 30,476 | 32,921 |
| Buildings | 94,657 | 76,008 |
| Improvements | 6,783 | 5,550 |
| Infrastructure | 402,247 | 389,475 |
| Machinery and equipment | 41,937 | 38,913 |
| Total capital assets | 622,044 | 585,829 |
| Accumulated depreciation | (247,618) | (237,217) |
| Net capital assets | \$ 374,426 | \$ 348,612 |

Long-term obligations. At the end of the current fiscal year, the County had outstanding total long-term liabilities (net of unamortized premiums and discounts) of \$51,397. Of this amount, \$16,798 relates to revenue bond debt.

Tippecanoe County, IN

Management's Discussion and Analysis
December 31, 2021

The remainder of the County's long-term obligations consist of \$2,332 related to compensated absences, \$1,440 related to a capital lease, \$3,827 of other postemployment benefits and \$11,300 of net pension liability and \$15,700 of loans. The following table reflects the County's long-term obligations:

| | Governmental-Type Activities | |
|-------------------------------|-------------------------------------|-------------|
| | 2021 | 2020 |
| Lease rental bonds | \$ - | \$ 1,020 |
| Revenue bonds | 16,798 | 17,940 |
| Subtotal | 16,798 | 18,960 |
| Compensated absences | 2,332 | 2,233 |
| Loans | 15,700 | - |
| Capital Leases | 1,440 | 1,345 |
| Other postemployment benefits | 3,827 | 2,841 |
| Net pension liability | 11,300 | 21,121 |
| Subtotal | 34,599 | 27,540 |
| Less current portion | (2,103) | (2,889) |
| Total | \$ 49,294 | \$ 43,611 |

The County's total long-term obligations had the following significant activity during 2021:

- Debt decreased \$1,376 during the year due to scheduled principal payments on all outstanding bonds and the issuance of Public Safety Lease Build Operate Transfer.
- Capital leases had a net increase of \$95, which was comprised of additions of \$898 for new leases and \$802 due to scheduled payments.
- Total Other postemployment benefits increased by \$986 as a result of updated actuarial studies performed for the County.
- Net pension liability for pensions decreased by \$9,821 as a result of updated actuarial studies performed for the County.
- Compensated absences liability increased by \$99.

Additional information of the County's long-term debt can be found on pages 31-33 in Notes to the Financial Statements of this report.

The County maintains a long-term rating of AA- on its local income tax bonds with a property tax backup (which are rated as a general obligation security) assigned by S&P Global Ratings. Moody's Investor Services has assigned a long-term rating of Aa2 to outstanding bonds payable from lease rental revenues secured by ad valorem property taxes. Fitch Ratings has assigned a long-term rating of AA+ to the County's local income tax bonds with a property tax backup (which are rated as a general obligation security) and outstanding bonds payable from lease rental revenues secured by ad valorem property taxes.

Tippecanoe County, IN

Management's Discussion and Analysis
December 31, 2021

Economic Factors and Next Year's Budget and Rates

- The 2022 tax rates for the County increased from \$0.4260 in 2021 to a rate of \$0.4281 per \$100 in assessed value. Overall, the County's assessed value increased by approximately 5.74% from 2021 to 2022.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses.

All the above factors were considered in preparing the County's budget for the 2022 calendar year.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Tippecanoe County, 20 N 3rd St, Lafayette, IN 47901.

Tippecanoe County

Statement of Net Position

December 31, 2021

| | <u>Primary Government</u> | <u>Component Unit</u> |
|---|---------------------------|--------------------------|
| | <u>Governmental</u> | <u>Tippecanoe County</u> |
| | <u>Activities</u> | <u>Solid Waste</u> |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 107,454,314 | \$ 284,922 |
| Investments | 35,875,246 | - |
| Receivables: | | |
| Accounts | 1,098,978 | - |
| Interest | 56,345 | - |
| Taxes | 40,940,779 | - |
| Intergovernmental | 3,934,353 | - |
| Net pension asset | 1,008,373 | - |
| Cash and cash equivalents - restricted | 1,953,954 | - |
| Capital assets: | | |
| Land and construction in progress | 76,420,825 | - |
| Other capital assets, net of depreciation | 298,005,540 | - |
| Total assets | <u>566,748,707</u> | <u>284,922</u> |
| Deferred Outflows of Resources | | |
| Pension related | 7,766,969 | - |
| OPEB related | 1,854,085 | - |
| Total deferred outflows of resources | <u>9,621,054</u> | <u>-</u> |
| Liabilities | | |
| Accounts payable | 2,962,218 | 35,887 |
| Accrued payroll and withholdings payable | 1,571,076 | - |
| Accrued interest payable | 440,838 | - |
| Claims payable | 208,219 | - |
| Unearned revenue | 19,009,323 | - |
| Noncurrent liabilities: | | |
| Due within one year: | | |
| Capital lease obligations | 717,562 | - |
| Revenue bonds | 1,150,000 | - |
| Loans | 235,000 | - |
| Due in more than one year: | | |
| Capital lease obligations | 722,615 | - |
| Revenue bonds (net of premiums) | 15,647,481 | - |
| Compensated absences | 2,331,518 | - |
| Loans | 15,465,000 | - |
| Other long-term payables: | | |
| Net pension liability | 11,300,296 | - |
| Total OPEB liability | 3,827,383 | - |
| Total liabilities | <u>75,588,529</u> | <u>35,887</u> |

See notes to financial statements

Tippecanoe County

Statement of Net Position

December 31, 2021

| | <u>Primary Government</u> | <u>Component Unit</u> |
|--------------------------------------|---------------------------|--------------------------|
| | <u>Governmental</u> | <u>Tippecanoe County</u> |
| | <u>Activities</u> | <u>Solid Waste</u> |
| Deferred Inflows of Resources | | |
| Pension related | \$ 13,984,990 | \$ - |
| Unavailable revenue | <u>36,395,417</u> | <u>-</u> |
| Total deferred inflows of resources | <u>50,380,407</u> | <u>-</u> |
| Net Position | | |
| Net investment in capital assets | 353,824,309 | - |
| Net position, restricted for: | | |
| Public safety | 12,167,524 | - |
| Highways and streets | 31,998,227 | - |
| Health and welfare | 17,083,865 | - |
| General government | 6,262,670 | - |
| Culture and recreation | 31,579 | - |
| Debt service | 1,513,116 | - |
| Property reassessment | 150,876 | - |
| Drainage maintenance | 4,757,508 | - |
| Pension | 1,008,373 | - |
| Redevelopment | 15,082,568 | - |
| Net position, unrestricted | <u>6,520,210</u> | <u>249,035</u> |
| Total net position | <u>\$ 450,400,825</u> | <u>\$ 249,035</u> |

See notes to financial statements

Tippecanoe County

Statement of Activities

Year Ended December 31, 2021

| Functions/Programs | Expenses | Program Revenues | | Net (Expense) Revenue and Changes in Net Position | |
|--|---------------|-------------------------|--|--|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Primary Government | Component Unit |
| | | | | Governmental Activities | Tippecanoe County Solid Waste |
| Primary Government | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 46,598,584 | \$ 15,398,140 | \$ 895,045 | \$ (30,305,399) | \$ - |
| Public safety | 34,144,507 | 7,661,605 | 5,168,091 | (21,314,811) | - |
| Highways and streets | 15,826,102 | 2,356 | 1,396,712 | (14,427,034) | - |
| Health and welfare | 6,704,299 | 2,592,526 | 4,407,600 | 295,827 | - |
| Culture and recreation | 1,432,870 | 128,250 | - | (1,304,620) | - |
| Interest on long-term debt | 883,050 | - | - | (883,050) | - |
| Total primary government | 105,589,412 | 25,782,877 | 11,867,448 | (67,939,087) | - |
| Component unit: | | | | | |
| Tippecanoe County Solid Waste | 295,435 | - | - | - | (295,435) |
| | \$ 295,435 | \$ - | \$ - | - | (295,435) |
| General Revenues | | | | | |
| Taxes: | | | | | |
| Property taxes | | | | 41,529,618 | 245,834 |
| Income taxes | | | | 27,725,537 | - |
| Other taxes | | | | 410,874 | 24,149 |
| Intergovernmental | | | | 13,461,344 | - |
| Unrestricted investment earnings | | | | 208,884 | 71 |
| Other: | | | | | |
| Contributions | | | | 4,846,713 | - |
| Miscellaneous | | | | 2,769,519 | 6,677 |
| Total general revenues | | | | 90,952,489 | 276,731 |
| Change in net position | | | | 23,013,402 | (18,704) |
| Net Position, Beginning, as previously stated | | | | 415,339,749 | 267,739 |
| Prior period adjustment for unrecorded assets (See Note 3) | | | | 12,047,674 | - |
| Net Position, Beginning, as adjusted | | | | 427,387,423 | 267,739 |
| Net Position, Ending | | | | \$ 450,400,825 | \$ 249,035 |

See notes to financial statements

Tippecanoe County

Balance Sheet

Governmental Funds

December 31, 2021

| | General Fund | American Rescue Plan | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|-------------------------|-----------------------------------|--------------------------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 15,622,765 | \$ 13,233,272 | \$ 69,421,771 | \$ 98,277,808 |
| Investments | 6,905,985 | 5,786,677 | 19,752,910 | 32,445,572 |
| Receivables: | | | | |
| Taxes | 31,317,193 | - | 9,623,586 | 40,940,779 |
| Interest | 35,385 | - | 20,399 | 55,784 |
| Accounts | 439,297 | - | 186,588 | 625,885 |
| Special assessments | - | - | - | - |
| Intergovernmental | 2,455,097 | - | 1,479,257 | 3,934,354 |
| Restricted: | | | | |
| Cash and cash equivalents | - | - | 1,953,954 | 1,953,954 |
| Interfund receivable: | | | | |
| Interfund receivables | <u>209,790</u> | <u>-</u> | <u>-</u> | <u>209,790</u> |
| Total assets | <u>\$ 56,985,512</u> | <u>\$ 19,019,949</u> | <u>\$ 102,438,465</u> | <u>\$ 178,443,926</u> |
| Liabilities | | | | |
| Accounts payable | \$ 538,113 | \$ 5,000 | \$ 2,272,026 | \$ 2,815,139 |
| Accrued payroll and withholdings payable | 1,171,849 | - | 399,227 | 1,571,076 |
| Unearned revenue | - | 19,009,323 | - | 19,009,323 |
| Interfund payable: | | | | |
| Interfund payable | <u>-</u> | <u>-</u> | <u>209,789</u> | <u>209,789</u> |
| Total liabilities | <u>1,709,962</u> | <u>19,014,323.00</u> | <u>2,881,042</u> | <u>23,605,327</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue | <u>30,971,944</u> | <u>-</u> | <u>7,676,383</u> | <u>38,648,327</u> |
| Total deferred inflows of resources | <u>30,971,944</u> | <u>-</u> | <u>7,676,383</u> | <u>38,648,327</u> |
| Fund Balances | | | | |
| Restricted | - | 5,626 | 89,499,634 | 89,505,260 |
| Committed | - | - | 2,397,895 | 2,397,895 |
| Assigned | 266,216 | - | - | 266,216 |
| Unassigned | <u>24,037,390</u> | <u>-</u> | <u>(16,489)</u> | <u>24,020,901</u> |
| Total fund balances | <u>24,303,606</u> | <u>5,626</u> | <u>91,881,040</u> | <u>116,190,272</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 56,985,512</u> | <u>\$ 19,019,949</u> | <u>\$ 102,438,465</u> | <u>\$ 178,443,926</u> |

See notes to financial statements

Tippecanoe CountyReconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2021

| | | |
|--|---------------------|------------------------------|
| Fund Balance, Governmental Funds | | \$ 116,190,272 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds: | | |
| Land and construction in progress | \$ 76,420,825 | |
| Other capital assets, net of depreciation | <u>298,005,540</u> | 374,426,365 |
| Pension liability is not paid from current financial resources and, therefore, is not shown in the funds. | | |
| Net pension asset | 1,008,373 | |
| OPEB liability | (3,827,383) | |
| Net pension liability | <u>(11,300,296)</u> | (14,119,306) |
| Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position | | 7,766,969 |
| Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position | | 1,854,085 |
| Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position | | (13,984,990) |
| Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position. | | 2,252,910 |
| Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position. | | 12,724,535 |
| Intergovernmental receivable that are not receivable in the current period and, therefore, not reported in the funds | | (1) |
| Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds. | | (2,331,518) |
| Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds. | | (440,838) |
| Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds: | | (1,440,177) |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds: | | |
| Loan payable | (15,700,000) | |
| Revenue bonds | <u>(16,797,481)</u> | <u>(32,497,481)</u> |
| Net Position of Governmental Activities | | <u>\$ 450,400,825</u> |

See notes to financial statements

Tippecanoe County

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

Year Ended December 31, 2021

| | General Fund | American Rescue Plan | Other Governmental Funds | Total Governmental Funds |
|--|----------------------|-------------------------|--------------------------------|--------------------------------|
| Revenues | | | | |
| Taxes: | | | | |
| Property | \$ 27,144,267 | \$ - | \$ 15,046,371 | \$ 42,190,638 |
| Income | 12,737,776 | - | 14,520,407 | 27,258,183 |
| Other | 23,464 | - | 387,410 | 410,874 |
| Licenses and permits | 760,366 | - | 72,689 | 833,055 |
| Intergovernmental | 6,173,569 | - | 17,369,664 | 23,543,233 |
| Charges for services | 4,283,408 | - | 8,715,635 | 12,999,043 |
| Fines and forfeits | 612,277 | - | 238,249 | 850,526 |
| Investment earnings | 337,036 | - | (243,384) | 93,652 |
| Other: | | | | |
| Miscellaneous | 1,084,290 | 10,626 | 1,110,165 | 2,205,081 |
| Total revenues | <u>53,156,453</u> | <u>10,626</u> | <u>57,217,206</u> | <u>110,384,285</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 23,232,725 | 5,000 | 7,343,334 | 30,581,059 |
| Public safety | 23,341,244 | - | 12,154,633 | 35,495,877 |
| Highways and streets | 93,857 | - | 8,773,957 | 8,867,814 |
| Health and welfare | 4,561,739 | - | 2,460,494 | 7,022,233 |
| Culture and recreation | 1,423,202 | - | 310 | 1,423,512 |
| Debt service: | | | | |
| Principal | - | - | 2,150,000 | 2,150,000 |
| Interest | - | - | 565,534 | 565,534 |
| Capital lease | - | - | 802,383 | 802,383 |
| Capital outlay: | | | | |
| General government | 36,058 | - | 6,264,291 | 6,300,349 |
| Public safety | - | - | 3,327,227 | 3,327,227 |
| Highways and streets | - | - | 11,411,320 | 11,411,320 |
| Total expenditures | <u>52,688,825</u> | <u>5,000</u> | <u>55,253,483</u> | <u>107,947,308</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>467,628</u> | <u>5,626</u> | <u>1,963,723</u> | <u>2,436,977</u> |
| Other Financing Sources (Uses) | | | | |
| Loan proceeds | - | - | 15,700,000 | 15,700,000 |
| Proceeds from capital leases | - | - | 897,900 | 897,900 |
| Transfers in | 688,318 | - | 1,167,338 | 1,855,656 |
| Transfers out | (57,624) | - | (1,798,032) | (1,855,656) |
| Total other financing sources and uses | <u>630,694</u> | <u>-</u> | <u>15,967,206</u> | <u>16,597,900</u> |
| Net change in fund balances | 1,098,322 | 5,626 | 17,930,929 | 19,034,877 |
| Fund Balances, Beginning | <u>23,205,284</u> | <u>-</u> | <u>73,950,111</u> | <u>97,155,395</u> |
| Fund Balances, Ending | <u>\$ 24,303,606</u> | <u>\$ 5,626</u> | <u>\$ 91,881,040</u> | <u>\$ 116,190,272</u> |

See notes to financial statements

Tippecanoe County

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
 Year Ended December 31, 2021

Amounts reported for governmental activities in the Statement of Activities are different because:

| | |
|---|---------------|
| Net change in fund balances, total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances) | \$ 19,034,877 |
|---|---------------|

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as in the current period:

| | |
|------------------------------------|--------------|
| Capital outlays | 21,038,896 |
| Contributed capital | 4,846,713 |
| Loss on capital disposal of assets | (863,886) |
| Depreciation expense | (11,255,579) |

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Net Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

| | |
|---|---------------------|
| Principal payments | \$ 2,150,000 |
| Amortization of bond discount/premium and loss on refunding | 12,769 |
| Loans received | (15,700,000) |
| New capital lease | (897,900) |
| Principal paid on capital lease | 802,383 |
| | <u>(13,632,748)</u> |

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:

| | |
|----------------------------|-------------|
| Deferred inflows, pensions | (8,653,407) |
| Unavailable revenue | (1,903,919) |

Expenses in the Statement of Activities that do not provide current financial resources are not reported as expenditures in the funds:

| | |
|---|-----------|
| Deferred outflows of resources, pensions | 2,844,647 |
| Deferred outflows of resources, OPEB | 504,817 |
| Amortization of deferred amount on refundings | (117,026) |

| | |
|---|-----------|
| Compensated absences reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds. | (109,977) |
|---|-----------|

| | |
|--|-----------|
| Accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | (213,274) |
|--|-----------|

| | |
|--|-----------|
| Shared Revenue that do not provide current resources and therefore, are not reported as current revenues in the funds. | 3,495,821 |
|--|-----------|

| | |
|---|---------|
| Pension assets are considered revenues of the general government and, therefore, are not reported as current revenues in the funds. | 157,161 |
|---|---------|

| | |
|--|-----------|
| Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds. | 9,820,561 |
|--|-----------|

| | |
|--|-----------|
| OPEB liability reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds. | (986,142) |
|--|-----------|

| | |
|--|------------------|
| Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. | <u>(994,133)</u> |
|--|------------------|

| | |
|--|-----------------------------|
| Change in Net Position of Governmental Activities (Statement of Activities) | <u>\$ 23,013,402</u> |
|--|-----------------------------|

Tippecanoe County

Statement of Net Position

Proprietary Fund

December 31, 2021

| | <u>Governmental Activities</u> |
|---------------------------|------------------------------------|
| | <u>Internal Service Fund</u> |
| Assets | |
| Current assets: | |
| Cash and cash equivalents | \$ 9,176,506 |
| Investments | 3,429,674 |
| Receivables: | |
| Accounts | 473,093 |
| Interest | <u>561</u> |
| Total assets | <u>13,079,834</u> |
| Liabilities | |
| Current liabilities: | |
| Accounts payable | 147,079 |
| Claims payable | <u>208,219</u> |
| Total current liabilities | <u>355,298</u> |
| Net Position | |
| Unrestricted | <u>12,724,536</u> |
| Total net position | <u>\$ 12,724,536</u> |

See notes to financial statements

Tippecanoe County

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
Year Ended December 31, 2021

| | Governmental Activities |
|---|------------------------------------|
| | Internal Service Fund |
| Operating Revenues | |
| Charges for services | \$ 11,100,253 |
| Miscellaneous | <u>564,438</u> |
| Total operating revenues | <u>11,664,691</u> |
| Operating Expenses | |
| General government | <u>12,774,056</u> |
| Total operating expenses | <u>12,774,056</u> |
| Operating loss | <u>(1,109,365)</u> |
| Nonoperating Revenues (Expenses) | |
| Interest and investment revenue | <u>115,232</u> |
| Total nonoperating revenues | <u>115,232</u> |
| Change in net position | (994,133) |
| Total Net Position, Beginning | <u>13,718,669</u> |
| Total Net Position, Ending | <u>\$ 12,724,536</u> |

See notes to financial statements

Tippecanoe County

Statement of Cash Flows
Proprietary Fund
Year Ended December 31, 2021

| | Governmental Activities |
|---|------------------------------------|
| | Internal Service Fund |
| Cash Flows From Operating Activities | |
| Receipts from customers and users | \$ 11,651,779 |
| Payments to suppliers | <u>(13,126,556)</u> |
| Net cash used by operating activities | <u>(1,474,777)</u> |
| Cash Flows From Investing Activities | |
| Interest received | 115,560 |
| Investments purchased | <u>(3,429,674)</u> |
| Net cash used by investing activities | <u>(3,314,114)</u> |
| Net decrease in cash and cash equivalents | (4,788,891) |
| Cash and Cash Equivalents, Beginning | <u>13,965,397</u> |
| Cash and Cash Equivalents, Ending | <u><u>\$ 9,176,506</u></u> |
| Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities | |
| Operating loss | \$ (1,109,365) |
| Adjustments to reconcile operating loss to net cash used by operating activities: | |
| Decrease in assets: | |
| Accounts receivable | (12,912) |
| Increase (decrease) in liabilities: | |
| Accounts payable | 85,227 |
| Claims payable | <u>(437,727)</u> |
| Total adjustments | <u>(365,412)</u> |
| Net cash used by operating activities | <u><u>\$ (1,474,777)</u></u> |

See notes to financial statements

Tippecanoe County

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2021

| | Pension Trust Funds | Custodial Funds |
|--|------------------------------------|----------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 2,534,880 | \$ 17,439,358 |
| Receivables: | | |
| Taxes | - | 155,144,871 |
| Due from brokers for unsettled trades | 27,323 | - |
| Accrued interest and dividends | 15,585 | - |
| Accounts | 7,088 | 18,645 |
| Intergovernmental | - | 7,619,540 |
| Interest | - | 5 |
| Total receivables | <u>49,996</u> | <u>162,783,061</u> |
| Investments at fair value: | | |
| Fixed income securities | 9,950,913 | - |
| Domestic and foreign equities | 17,707,981 | - |
| Other | - | 70,000 |
| Total investments | <u>27,658,894</u> | <u>70,000</u> |
| Total assets | <u>30,243,770</u> | <u>180,292,419</u> |
| Liabilities | | |
| Payable, net benefits due and unpaid/(overpaid) | 25,873 | - |
| Accounts payable | - | 12,551 |
| Due to broker for unsettled trades | 2,722 | - |
| Taxes payable to other governments | - | 22,631,745 |
| Total liabilities | <u>28,595</u> | <u>22,644,296</u> |
| Deferred Inflows | | |
| Unearned revenue | - | 149,547,318 |
| Net position | | |
| Restricted for pensions | 30,215,175 | - |
| Restricted for individuals, organizations or other governments | - | 8,100,805 |
| Total net position | <u>\$ 30,215,175</u> | <u>\$ 8,100,805</u> |

See notes to financial statements

Tippecanoe County

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2021

| | Pension Trust Funds | Custodial Funds |
|--|------------------------------------|----------------------------|
| Additions | | |
| Contributions: | | |
| Employer contributions | \$ 1,342,669 | \$ - |
| Employee contributions | 161,047 | - |
| Contributions from nonemployer contributing entities | 9,000 | - |
| Other | <u>101,173</u> | <u>-</u> |
| Total contributions | <u>1,613,889</u> | <u>-</u> |
| Investment income: | | |
| Interest | 469,013 | 71,900 |
| Net increase (decrease) in fair value of investments | 3,155,458 | - |
| Less investment expense, other than securities lending | <u>(197,240)</u> | <u>-</u> |
| Total investment income | <u>3,427,231</u> | <u>71,900</u> |
| Property taxes collected for other governments | - | 144,786,105 |
| Miscellaneous | <u>-</u> | <u>23,460,224</u> |
| Total additions | <u>5,041,120</u> | <u>168,318,229</u> |
| Deductions | | |
| Benefit payments (including refunds of employee contributions) | 1,424,636 | - |
| Other trust activities | 161,209 | 14,518,832 |
| Transfers to other funds | - | 128,110 |
| Taxes distributed to other governments | <u>6,808</u> | <u>145,570,482</u> |
| Total deductions | <u>1,592,653</u> | <u>160,217,424</u> |
| Change in fiduciary net position | <u>3,448,467</u> | <u>8,100,805</u> |
| Net Position, Beginning | <u>26,766,708</u> | <u>(6,729,215)</u> |
| Restatement of net position (See Note 3) | <u>-</u> | <u>6,729,215</u> |
| Net Position, Beginning, as restated | 26,766,708 | - |
| Net Position, Ending | <u>\$ 30,215,175</u> | <u>\$ 8,100,805</u> |

See notes to financial statements

Tippecanoe County, IN

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December 31, 2021

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December 31, 2021

1. Summary of Significant Accounting Policies

Tippecanoe County, Indiana (County or Primary Government) was established under the laws of the State of Indiana. The Primary Government operates under a council-commissioner form of government and provides the following services: public safety (police and fire), highways and streets, health and welfare and social services, culture and recreation, public improvements, planning and zoning and general administrative services.

The accounting policies of the County, conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the Primary Government and its component units. Component units are legally separate organizations for which the Primary Government is financially accountable or other organizations for which the nature and significance of their relationship with the Primary Government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Primary Government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Primary Government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Primary Government. Certain legally separate, tax-exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the Primary Government, its component units or its constituents; (2) the Primary Government or its component units is entitled to or has the ability to access a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the Primary Government or its component units is entitled to or has the ability to otherwise access are significant to the Primary Government.

Component units are reported using one of three methods: discrete presentation, blended or fiduciary. Generally, discretely presented component units should be reported in a separate column in the financial statements. A component unit should be reported as part of the Primary Government using the blending method if it meets any one of the following criteria: (1) the Primary Government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the Primary Government and the component unit have substantively the same governing body and management of the Primary Government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the Primary Government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the Primary Government.

Tippecanoe County, IN

Notes to Financial Statements
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Blended Component Unit

Tippecanoe County Building Corporation

The Tippecanoe County Building Corporation is a blended component unit of the County. The Tippecanoe County Building Corporation finances, constructs and leases local public improvements to the Primary Government. The Primary Government appoints a voting majority of the Building Authority's board and a financial benefit/burden relationship exists between the County and the Building Authority. Although it is legally separate from the Primary Government, the Building Authority is reported as if it were a part of the Primary Government because it provides services entirely or almost entirely to the Primary Government and is not involved in the operation/maintenance of these assets/infrastructure. The debt of the Building Authority will be repaid entirely or almost entirely, from resources of the Primary Government. The Tippecanoe County Building Corporation does not issue separate financial statements.

Discretely Presented Component Unit

Tippecanoe County Solid Waste

The Tippecanoe County Solid Waste is a discretely presented component unit of the County. The Solid Waste District operates a household hazardous waste facility and educates the public on recycling programs in County. The Primary Government appoints a voting majority of the Solid Waste District's board and a financial benefit/burden relationship exists between the County and the Solid Waste District. The Tippecanoe County Solid Waste does not issue separate financial statements.

The Tippecanoe County Solid Waste administrative office is located at:

2770 N 9th St.
Lafayette, IN 47904

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Likewise, the Primary Government is reported separately from certain legally separate component units for which the Primary Government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund are at least 10% of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
- c. In addition, any other governmental fund that the County believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund

General Fund accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund. Additionally, the County's Rainy Day Fund has been combined with the General Fund for reporting purposes.

American Rescue Plan

American Rescue Plan - used to account for funds received through the American Rescue Plan and the uses of those funds.

The County reports the following nonmajor governmental fund types:

Special Revenue Funds

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Debt Service Funds

Debt Service Funds - used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

Capital Projects Funds

Capital Projects Funds - used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

In addition, the County reports the following fund types:

Internal Service Funds

Internal Service Funds - used to account for the County's self-insurance funds.

Pension (and Other Employee Benefit) Trust Funds

Pension (and Other Employee Benefit) Trust Funds - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans or other employee benefit plans.

Custodial Funds

Custodial Funds - used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recognized as revenues in the year when services financed by the levy are being provided, subject to the availability criterion.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, intergovernmental aids and grants, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the Primary Government invest in securities including, but not limited to, federal government securities, repurchase agreements and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Indiana Code 5-13-9 authorizes the County to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the County and available for investment.

The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. The form of securities of or interest in, an investment company or investment trust must be rated as AAA or its equivalent by Standard and Poor's Corporation or its successor or Aaa or its equivalent, by Moody's Investors Service, Inc. or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the County may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the County's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current fair value.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3. for further information.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the Primary Government in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by January 15. These rates were based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% 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 that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Primary Government prior to December 31 of the year collected. Delinquent property taxes outstanding at year-end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue since the amounts are not considered available.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as *due to and from other funds*. Long-term interfund loans (noncurrent portion) are reported as *advances from and to other funds*. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$10,000 for general capital assets and all infrastructure assets, regardless of cost and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

| | | |
|-----------------------------------|-------|-------|
| Buildings and improvements | 20-30 | Years |
| Machinery and equipment | 3-25 | Years |
| Improvements other than buildings | 10-20 | Years |
| Land | N/A | Years |
| Infrastructure | 10-50 | Years |
| Vehicles | 7-10 | Years |

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The County is reporting a deferred outflow of resources for pension and OPEB related items.

Compensated Absences

County employees earn paid time off as follows:

Vacation Leave - Full time and regular part time employees accrue vacation leave at rates from 10-25 days per year based upon the number of years of service. An employee is limited to an accumulation of unused vacation leave equal to one and one-half times the vacation leave accrual rate.

Personal Time - All benefit eligible employees will earn one personal day per calendar year. If the employee fails to use their personal day by the end of the calendar year, the personal day will be forfeited.

Sick Leave - Regular Full time employees earn sick leave at the rate of one day for each full month. Regular part-time employees accrue sick leave in direct proportion to the hours paid. At any time an employee is limited to an accumulation of unused sick leave of a maximum of 66 days.

Merit Deputies accrue vacation leave at rates of 5 to 25 days of vacation depending on their years of service. Vacation leave should not be carried over from year to year, unless approved. If it is carried over, it must be taken in the first two months after carry over.

Paid time off leave is accrued when incurred in the government-wide statements and is reported as a liability in the Statement of Net Position. A liability for these amounts is reported in the governmental funds only if they matured, for example as a result of employee resignations and retirements. Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Compensated absences for governmental activities typically have been liquidated from the general fund.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year-end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The County is reporting deferred inflows of resources for pension related items and unavailable revenue attributable to taxes receivable, for the certified levy that is approved in 2021 for the 2022 budget year.

Net Position/Fund Balance Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of *restricted* or "*net investment in capital assets*."

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the County Council or County Commissioners. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County Council or County Commissioners that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3. for further information.

Fiduciary fund net position is classified as restricted for pool participants, individuals, organizations and other governments on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income and the County believes it is in compliance with all significant restrictions.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the Sheriff Retirement Plans and the Indiana Public Employees' Retirement Fund (the Plans) and additions to and deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with benefit terms. Pension investments are reported at fair value.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

2. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year-end.

On or before August 31, the County Auditor submits to the County Council a proposed operating budget for the year commencing the following January 1. Prior to adoption the budget is advertised and public hearings are conducted by the County Council to obtain taxpayer comments. In September of each year, the County Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the County Auditor receives approval of the Indiana Department of Local Government Finance.

Indiana law restricts the County's maximum tax levy, with certain adjustments and expectations. If the advertised budget, for funds for which property taxes are levied or for which highway use taxes are received, exceeds the spending and tax limits of the state control laws, an excess levy may be granted by the Indiana Department of Local Government Finance

The Primary Government's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the County Council. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of General Fund and other adopted budgets. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted fund.

Expenditures did not exceed appropriations for any funds or any departments within the General Fund.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

As of December 31, 2021, the following individual funds held a deficit balance:

| <u>Fund</u> | <u>Amount</u> | <u>Reason</u> |
|---------------------------------|---------------|-------------------|
| Reassessment | \$ 2,994 | Accrued Payroll |
| Pre Disaster Mitigation Program | 5,000 | Interfund Payable |
| COVID 19 Operations Vaccine | 8,159 | Interfund Payable |
| IN CARES Echo | 336 | Payables |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

3. Detailed Notes on All Funds

Deposits and Investments

The County's deposits and investments at year-end were comprised of the following:

| | <u>Carrying Value</u> | <u>Bank and Investment Balances</u> | <u>Associated Risks</u> |
|---|-----------------------|---|---|
| Deposits | \$ 112,794,558 | \$ 113,980,453 | Custodial Credit Risk |
| US agencies | 15,428,839 | 15,428,839 | Credit Risk, Custodial Credit Risk, Interest Rate Risk, |
| Mutual funds | 9,950,914 | 9,950,914 | Credit Risk, Interest Rate Risk, Foreign Currency Risk |
| Equity securities | 17,707,981 | 17,707,981 | Custodial Credit Risk, Foreign Currency Risk |
| Certificates of deposit, negotiable | 1,207,086 | 1,207,087 | Credit Risk, Custodial Credit Risk, Interest Rate Risk, Foreign Currency Risk |
| Money market accounts | 16,578,790 | 16,578,790 | Custodial Credit Risk |
| State and local bonds | 14,093,315 | 14,093,315 | Credit Risk, Custodial Credit Risk, Interest Rate Risk |
| US Treasuries | 5,146,006 | 5,146,006 | Custodial Credit Risk, Interest Rate Risk |
| Certificates of Deposit, non negotiable | 70,000 | 70,000 | Custodial credit risk |
| Petty cash | 9,157 | - | N/A |
| | <u>\$ 192,986,646</u> | <u>\$ 194,163,385</u> | |
| Reconciliation to financial statements | | | |
| Per statement of net position: | | | |
| Unrestricted cash and investments | \$ 143,329,560 | | |
| Restricted cash and investments | 1,953,954 | | |
| Per statement of net position, fiduciary funds: | | | |
| Pension Trust Funds, cash and cash equivalents | 2,534,880 | | |
| Pension Trust Funds, investments | 27,658,894 | | |
| Custodial Funds | <u>17,509,358</u> | | |
| | <u>\$ 192,986,646</u> | | |

Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The County's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. The bank balances were insured by the Federal Deposit Insurance Fund, which covers all public funds held in approved depositories.

Tippecanoe County, IN

Notes to Financial Statements
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Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Level 1 - Fixed income and equity securities are valued using unadjusted quoted prices in active markets for those securities.
- Level 2 - Fixed income securities are valued using a proprietary matrix technique. This pricing technique defines the primary source and secondary sources to be used if the primary source does not provide a value. The valuation techniques may include market participant's assumptions, quoted prices for similar securities, benchmark yield curves, including but not limited to treasury benchmarks, LIBOR and swap curves, market corroborated inputs and other data inputs. Equity securities are valued using bid evaluations.
- Level 3 - Fixed income securities are valued using proprietary information. Equity securities are valued using proprietary information and independent appraisals. This results in using one or more valuation techniques, such as the market approach and or the income approach, for those securities for which sufficient and reliable data is available. Within this level, the use of the market approach generally consists of using comparable market transactions or other data, while the use of the income approach generally consists of the net present value of estimated future cash flows.

| Investment Type | December 31, 2021 | | | |
|--------------------------------|----------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Certificates of Deposit | \$ 1,277,086 | \$ - | \$ - | \$ 1,277,086 |
| US Agencies | - | 15,428,839 | - | 15,428,839 |
| US Treasuries | - | 5,146,006 | - | 5,146,006 |
| State and Local Bonds | - | 14,093,315 | - | 14,093,315 |
| Mutual Funds, other than bonds | 9,950,914 | - | - | 9,950,914 |
| Equity Securities | 17,707,981 | - | - | 17,707,981 |
| Money Markets | 16,578,790 | - | - | 16,578,790 |
| Total | <u>\$ 45,514,771</u> | <u>\$ 34,668,160</u> | <u>\$ -</u> | <u>\$ 80,182,931</u> |

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

The County does not have any deposits exposed to custodial credit risk.

Tippecanoe County, IN

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Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2021, the County's investments were rated as follows:

| S&P Rating | Certificates of Deposit | State and Local Bonds | US Agencies |
|------------|-------------------------|-----------------------|----------------------|
| A- | \$ - | \$ 445,036 | \$ - |
| A+ | - | 491,925 | - |
| AA | - | 3,137,982 | - |
| AA+ | - | 6,170,724 | 11,076,993 |
| AAA | - | 855,785 | - |
| BBB- | - | 585,007 | - |
| Unrated | 1,207,087 | 2,406,856 | 4,351,846 |
| Total | <u>\$ 1,207,087</u> | <u>\$ 14,093,315</u> | <u>\$ 15,428,839</u> |

| Moody's Rating | Certificates of Deposit | State and Local Bonds | US Agencies |
|----------------|-------------------------|-----------------------|----------------------|
| A1 | \$ - | \$ 895,241 | \$ - |
| A2 | - | 331,619 | - |
| Aa1 | - | 1,046,317 | - |
| Aaa | - | 763,153 | 11,459,799 |
| Unrated | 1,207,087 | 11,056,985 | 3,969,040 |
| Total | <u>\$ 1,207,087</u> | <u>\$ 14,093,315</u> | <u>\$ 15,428,839</u> |

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County and its discretely presented component unit do not have a policy regarding concentration of credit risk.

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Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2021, the County's investments were as follows:

| Investment Type | Fair Value | Maturity (In Years) | | |
|-------------------------|----------------------|---------------------|----------------------|----------------------|
| | | Less than 1 Year | 1-5 Years | More than 5 Years |
| Certificates of Deposit | \$ 1,207,087 | \$ 252,253 | \$ 954,834 | \$ - |
| State and Local Bonds | 14,093,315 | 2,239,643 | 11,853,672 | - |
| US Treasuries | 5,146,006 | - | 5,146,006 | - |
| US Agencies | 15,428,839 | 3,474,721 | 11,954,118 | - |
| Total | <u>\$ 35,875,247</u> | <u>\$ 5,966,617</u> | <u>\$ 29,908,630</u> | <u>\$ -</u> |

Foreign Currency Risk

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment or deposit. The County and its discretely presented component unit do not have a formal policy regarding foreign currency risk.

See Note 1 for further information on deposit and investment policies.

Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of *unavailable revenue* reported in the governmental funds were as follows:

| | Unearned | Unavailable |
|--|----------------------|----------------------|
| Taxes receivable | \$ - | \$ 36,395,417 |
| ARPA funds received not yet obligated | 19,009,323 | - |
| Total unavailable revenue for governmental funds | <u>\$ 19,009,323</u> | <u>\$ 36,395,417</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

| | <u>Beginning Balance</u> | <u>Adjustments*</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|----------------------|----------------------|----------------------|---------------------------|
| Governmental Activities | | | | | |
| Capital assets not being depreciated: | | | | | |
| Land | \$ 42,962,085 | \$ 1,394,218 | \$ 1,864,469 | \$ 275,908 | \$ 45,944,864 |
| Construction in progress | <u>32,920,815</u> | <u>3,733,220</u> | <u>15,276,693</u> | <u>21,454,767</u> | <u>30,475,961</u> |
| Total capital assets not being depreciated | <u>75,882,900</u> | <u>5,127,438</u> | <u>17,141,162</u> | <u>21,730,675</u> | <u>76,420,825</u> |
| Capital assets being depreciated: | | | | | |
| Buildings | 76,008,119 | 144,480 | 18,504,485 | - | 94,657,084 |
| Improvements other than buildings | 5,550,508 | - | 1,232,659 | - | 6,783,167 |
| Machinery and equipment | 38,913,008 | 80,656 | 2,962,808 | 19,925 | 41,936,547 |
| Infrastructure | <u>389,474,599</u> | <u>5,960,536</u> | <u>7,499,264</u> | <u>687,173</u> | <u>402,247,226</u> |
| Total capital assets being depreciated | <u>509,946,234</u> | <u>6,185,672</u> | <u>30,199,216</u> | <u>707,098</u> | <u>545,624,024</u> |
| Total capital assets | <u>585,829,134</u> | <u>11,313,110</u> | <u>47,340,378</u> | <u>22,437,773</u> | <u>622,044,849</u> |
| Less accumulated depreciation for: | | | | | |
| Buildings | (44,910,455) | (14,879) | (2,860,088) | - | (47,785,422) |
| Improvements other than buildings | (1,909,621) | - | (221,021) | - | (2,130,642) |
| Machinery and equipment | (28,083,313) | 238,962 | (2,273,554) | 19,925 | (30,097,980) |
| Infrastructure | <u>(162,313,197)</u> | <u>510,477</u> | <u>(5,900,916)</u> | <u>99,196</u> | <u>(167,604,440)</u> |
| Total accumulated depreciation | <u>(237,216,586)</u> | <u>734,560</u> | <u>(11,255,579)</u> | <u>119,121</u> | <u>(247,618,484)</u> |
| Net capital assets being depreciated | <u>272,729,648</u> | <u>6,920,232</u> | <u>18,943,637</u> | <u>587,977</u> | <u>298,005,540</u> |
| Total governmental activities capital assets, net of accumulated depreciation | <u>\$ 348,612,548</u> | <u>\$ 12,047,670</u> | <u>\$ 36,084,799</u> | <u>\$ 22,318,652</u> | <u>\$ 374,426,365</u> |

* An adjustment was necessary due to 2020 additions not being reported accurately.

Depreciation expense was charged to functions as follows:

| | |
|--|----------------------|
| Governmental Activities | |
| General Government | \$ 3,446,540 |
| Public Safety | 737,649 |
| Highways and Streets | 6,956,133 |
| Human and Health Services | 33,737 |
| Culture and Recreation | <u>81,520</u> |
| Total governmental activities depreciation expense | <u>\$ 11,255,579</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|-----------------------------|-------------------|
| General Fund | Nonmajor governmental funds | \$ 209,790 |
| Total | | <u>\$ 209,790</u> |

All amounts are due within one year.

The principal purpose of these interfunds is to cover negative cash balances.

Transfers

The following is a schedule of interfund transfers:

| <u>Fund Transferred To</u> | <u>Fund Transferred From</u> | <u>Amount</u> | <u>Principal Purpose</u> |
|--|------------------------------|--------------------|--------------------------|
| General Fund | Nonmajor Funds | \$ 688,318 | To support operations |
| Nonmajor Funds | General Fund | 57,624 | To support operations |
| Nonmajor Funds | Nonmajor Funds | <u>1,109,714</u> | To support operations |
| Total, fund financial statements | | 1,855,656 | |
| Less government-wide eliminations | | <u>(1,855,656)</u> | |
| Total transfers, government-wide statement of activities | | <u>\$ -</u> | |

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2021, was as follows:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> | <u>Amounts Due Within One Year</u> |
|---|--------------------------|----------------------|----------------------|-----------------------|------------------------------------|
| Governmental Activities | | | | | |
| Bonds and notes payable: | | | | | |
| Revenue bonds | \$ 17,850,000 | \$ - | \$ 1,130,000 | \$ 16,720,000 | \$ 1,150,000 |
| Lease rental bonds | 1,020,000 | - | 1,020,000 | - | - |
| Loans | - | 15,700,000 | - | 15,700,000 | 235,000 |
| Premium on revenue bond | 90,265 | - | 12,784 | 77,481 | - |
| Subtotal | <u>18,960,265</u> | <u>15,700,000</u> | <u>2,162,784</u> | <u>32,497,481</u> | <u>1,385,000</u> |
| Other liabilities: | | | | | |
| Vested compensated absences | 2,233,319 | 109,977 | 11,778 | 2,331,518 | - |
| Capital leases | 1,344,660 | 897,900 | 802,383 | 1,440,177 | 717,562 |
| Other postemployment benefits | 2,841,238 | 1,050,048 | 63,903 | 3,827,383 | - |
| Net pension obligation | <u>21,120,857</u> | <u>8,699,264</u> | <u>18,519,825</u> | <u>11,300,296</u> | <u>-</u> |
| Total other liabilities | <u>27,540,074</u> | <u>10,757,189</u> | <u>19,397,889</u> | <u>18,899,374</u> | <u>717,562</u> |
| Total governmental activities long-term liabilities | <u>\$ 46,500,339</u> | <u>\$ 26,457,189</u> | <u>\$ 21,560,673</u> | <u>\$ 51,396,855</u> | <u>\$ 2,102,562</u> |

Revenue Debt

Governmental activities revenue bonds are payable from revenues derived from tax revenues.

The County has pledged future LIT Economic Development Income Tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2018. Proceeds from the bonds provided financing for the improvements and renovation of the Tippecanoe County Fairgrounds. The bonds are payable solely from local income tax revenues and are payable through 2033. Annual principal and interest payments on the bonds are expected to require 16.27% of net revenues. The total principal and interest remaining to be paid on the bonds is \$20,014,369. Principal and interest paid for the current year and total net revenues was \$1,654,838 and \$10,081,774, respectively.

Revenue debt payable at December 31, 2021, consists of the following:

Governmental Activities Revenue Debt

| <u>Revenue Debt</u> | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>Balance December 31, 2021</u> |
|---|----------------------|-----------------------|-----------------------|------------------------------|----------------------------------|
| Indiana Local Income Tax Revenue Bonds | 09/25/2018 | 02/15/2033 | 3% to 3.25% | \$ 18,950,000 | \$ 16,720,000 |
| Total governmental activities, revenue debt | | | | | <u>\$ 16,720,000</u> |

Tippecanoe County, IN

Notes to Financial Statements
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Debt service requirements to maturity are as follows:

| <u>Years</u> | Governmental Activities Revenue Debt | |
|--------------|---|---------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2022 | \$ 1,150,000 | \$ 490,638 |
| 2023 | 1,180,000 | 455,688 |
| 2024 | 1,220,000 | 419,688 |
| 2025 | 1,260,000 | 382,488 |
| 2026 | 1,300,000 | 344,088 |
| 2027-2031 | 7,280,000 | 1,093,438 |
| 2032-2033 | <u>3,330,000</u> | <u>108,344</u> |
| Total | <u>\$ 16,720,000</u> | <u>\$ 3,294,372</u> |

Loans Payable

Loans payable consists of the following as of December 31, 2021

| Governmental Activities | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2021 |
|--|----------------------|-----------------------|-----------------------|------------------------------|----------------------------------|
| <u>Lease Rental Bonds</u> | | | | | |
| Public safety lease build operate transfer | 03/22/21 | 02/01/36 | 1.96% | \$ 15,700,000 | <u>\$ 15,700,000</u> |
| Total governmental activities lease rental bonds | | | | | <u>\$ 15,700,000</u> |

Debt service requirements to maturity are as follows:

| <u>Years</u> | Governmental Activities Lease Rental Bonds | |
|--------------|---|---------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2022 | \$ 235,000 | \$ 417,986 |
| 2023 | 1,015,000 | 298,165 |
| 2024 | 1,025,000 | 278,222 |
| 2025 | 1,055,000 | 257,985 |
| 2026 | 1,075,000 | 237,209 |
| 2027-2031 | 5,685,000 | 860,636 |
| 2032-2036 | <u>5,610,000</u> | <u>278,516</u> |
| Total | <u>\$ 15,700,000</u> | <u>\$ 2,628,719</u> |

Tippecanoe County, IN

Notes to Financial Statements
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Lease Disclosures

Lessee - Capital Leases

The Primary Government has entered into various capital leases for an E911 Radio and other equipment that are reported in governmental activities. The amount of capital assets under capital lease totals \$2,197,270 with accumulated depreciation of \$879,551 for an ending book balance of \$1,317,179. Future minimum lease payments under these capital leases as of December 31, 2021 are as follows for the Primary Government:

| <u>Years</u> | <u>Governmental Activities</u> | | |
|--------------|--------------------------------|------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2022 | \$ 717,562 | \$ 15,703 | \$ 733,265 |
| 2023 | 177,407 | 8,744 | 186,151 |
| 2024 | 179,554 | 6,597 | 186,151 |
| 2025 | 181,727 | 4,424 | 186,151 |
| 2026 | 183,927 | 2,226 | 186,153 |
| Total | <u>\$ 1,440,177</u> | <u>\$ 37,694</u> | <u>\$ 1,477,871</u> |

Net Position/Fund Balances

Net position reported on the government wide statement of net position at December 31, 2021, includes the following:

Governmental Activities

| | |
|---|-----------------------|
| Net investment in capital assets: | |
| Land | \$ 45,944,864 |
| Construction in progress | 30,475,961 |
| Other capital assets, net of accumulated depreciation | 298,005,540 |
| Less long-term debt outstanding | (32,497,481) |
| Plus unspent capital related debt proceeds | 13,335,602 |
| Less capital lease debt outstanding | <u>(1,440,177)</u> |
| Total net investment in capital assets | <u>\$ 353,824,309</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2021, include the following:

| | <u>General Fund</u> | <u>American Rescue Plan</u> | <u>Nonmajor Funds</u> | <u>Total</u> |
|-------------------------------|----------------------|---------------------------------|-----------------------|-----------------------|
| Fund Balances | | | | |
| Restricted for: | | | | |
| Health and welfare | \$ - | \$ - | \$ 17,083,865 | \$ 17,083,865 |
| Property reassessment | - | - | 150,876 | 150,876 |
| Highways | - | - | 32,003,227 | 32,003,227 |
| Public safety | - | - | 12,176,019 | 12,176,019 |
| Drainage maintenance | - | - | 4,757,508 | 4,757,508 |
| Redevelopment | - | - | 15,082,568 | 15,082,568 |
| Debt service | - | - | 1,953,954 | 1,953,954 |
| General government | - | 5,626 | 6,260,038 | 6,265,664 |
| Culture and recreation | - | - | 31,579 | 31,579 |
| Subtotal | <u>-</u> | <u>5,626</u> | <u>89,499,634</u> | <u>89,505,260</u> |
| Committed to: | | | | |
| Highways and streets | - | - | 694,203 | 694,203 |
| Public safety | - | - | 853,658 | 853,658 |
| Culture and recreation | - | - | 847,450 | 847,450 |
| Health and welfare | - | - | 2,584 | 2,584 |
| Subtotal | <u>-</u> | <u>-</u> | <u>2,397,895</u> | <u>2,397,895</u> |
| Assigned to: | | | | |
| General government | <u>266,216</u> | <u>-</u> | <u>-</u> | <u>266,216</u> |
| Subtotal | <u>266,216</u> | <u>-</u> | <u>-</u> | <u>266,216</u> |
| Unassigned (deficit): | <u>24,037,390</u> | <u>-</u> | <u>(16,489)</u> | <u>24,020,901</u> |
| Total fund balances (deficit) | <u>\$ 24,303,606</u> | <u>\$ 5,626</u> | <u>\$ 91,881,040</u> | <u>\$ 116,190,272</u> |

Restatement of Net Position

Net position has been restated to correct an error in reporting capital asset additions in 2020 and custodial fund net position reporting.

| | |
|--|-----------------------|
| Governmental activities net position, December 31, 2020 (as previously reported) | \$ 415,339,749 |
| Add capital assets not recorded in 2020 | <u>12,047,674</u> |
| Net position, December 31, 2020 (as restated) | <u>\$ 427,387,423</u> |
| Custodial Funds Net Position - December 31, 2020 (as previously reported) | \$ - |
| Add net position not reported in 2020 | <u>6,729,215</u> |
| Net position, December 31, 2020 (as restated) | <u>\$ 6,729,215</u> |

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Notes to Financial Statements
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4. Other Information

Employees' Retirement System

The County participates in the Public Employees' Retirement Fund (PERF). Additionally, they have a Sheriff's Retirement Plan and Sheriff's Benefit Plan. The information for these funds are summarized below:

| | <u>Net Pension Liability (Asset)</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---------------------------|--|---|--|
| PERF | \$ 7,275,848 | \$ 6,475,127 | \$ 11,280,616 |
| Sheriff's Retirement Plan | 4,024,448 | 1,273,179 | 2,290,789 |
| Sheriff's Benefit Plan | <u>(1,008,373)</u> | <u>18,663</u> | <u>413,585</u> |
| Total | <u>\$ 10,291,923</u> | <u>\$ 7,766,969</u> | <u>\$ 13,984,990</u> |

Public Employees' Retirement Fund

Plan Description

The County participates in the Public Employees' Retirement Fund, a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township and any department of or associated with, a county, city, town or township, which department receives revenue independently of or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice). The County only participates in the Hybrid Plan. Details of the PERF Hybrid Plan are described below.

PERF Hybrid Plan Description

The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3 and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which supplements the defined benefit at retirement.

Contributions

Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate. The current rate is 11.2%. The contribution requirements of plan members and the Primary Government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$3,413,394 for the calendar year ended December 31, 2021.

Retirement Benefits

The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's a DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A nonvested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100% of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

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December 31, 2021

Disability and Survivor Benefits

The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month or the actuarial equivalent.

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment.

Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 25.46%.

Net Pension Liability

At December 31, 2021, the County reported a liability of \$7,275,848 for its proportionate share of the net pension liability. The County's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At June 30, 2021, the County's proportion was 0.55294%. The net pension liability for fiscal year 2021 is calculated as set forth in the following table:

| | PERF Plan Total |
|--|----------------------------|
| Net pension liability, beginning December 31, 2020 | \$ 16,169,379 |
| Difference between expected and actual experience | 34,198 |
| Net difference between projected and actual investment | (10,830,862) |
| Change of assumptions | 5,394,529 |
| Change in proportionate share of contributions | 209,354 |
| Pension expense | (316,139) |
| Contributions | <u>(3,384,611)</u> |
| Net pension liability, December 31, 2021 | <u>\$ 7,275,848</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ 248,855 | \$ 145,277 |
| Changes in assumptions | 3,659,799 | 1,634,294 |
| Net differences between projected and actual earnings on pension plan investments | - | 9,447,024 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 856,909 | 54,021 |
| Employer contributions subsequent to the measurement date | <u>1,709,564</u> | <u>-</u> |
| Total | <u>\$ 6,475,127</u> | <u>\$ 11,280,616</u> |

\$1,680,493 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| <u>Years Ended December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|-------------------------------------|---|
| 2022 | \$ (1,590,216) |
| 2023 | (1,343,393) |
| 2024 | (881,029) |
| 2025 | (2,700,414) |

Pension Expense

The County recognized pension expense for the following proportionate share of pension expense:

| <u>Pension Expense</u> | |
|---|---------------------|
| Proportionate share of plan pension expense | \$ (628,180) |
| Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions | <u>312,041</u> |
| Total | <u>\$ (316,139)</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Key Methods and Assumptions

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

| | |
|--|--|
| Valuation Date: | June 30, 2021 |
| Assets: | June 30, 2020 - Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2020 to the June 30, 2021 measurement date. |
| Liabilities: | |
| Actuarial Cost Method: | Entry Age Normal (Level percent of payroll) |
| Experience Study Date: | Period of 5 years ended June 30, 2019 |
| Investment Rate of Return: | 6.25%, net of investment expense, including inflation |
| Cost of Living Increases: | Beginning January 1, 2024 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60% |
| Salary increases, including inflation: | 2.65% - 8.65% |
| Inflation: | 2.00% |
| Mortality: | |
| Healthy: | Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. |
| Disabled: | Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. |
| Funding policy location: | www.in.gov/inprs/files/INPRS_Funding_Policy.pdf |

Change in Assumptions

- The Interest Rate / Investment Return assumption changed from 6.75% to 6.25%.
- The inflation assumption changed from 2.25% to 2.00%.
- The Future Salary Scale assumption changed from 2.75% - 8.75% to 2.65% - 8.65%.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Plan Amendments

HEA 1001-2021 granted a 1% COLA effective January 1, 2022.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Long-Term Return Expectation

The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined by INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established and the long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

| Global Asset Class | Long-Term Expected Rate of Return (Geometric Basis) | Target Asset Allocation |
|-----------------------------------|--|--|
| Public Equity | 3.6% | 20.0% |
| Private Markets | 7.3 | 15.0 |
| Fixed Income, Ex Inflation-Linked | 1.5 | 20.0 |
| Fixed Income, Inflation-Linked | (0.3) | 15.0 |
| Commodities | 0.8 | 10.0 |
| Real Estate | 4.2 | 10.0 |
| Absolute Return | 2.5 | 5.0 |
| Risk Parity | 4.4 | 20.0 |
| Leverage Offset | (1.4) | (15.0) |

Discount Rate

The discount rate used to measure the total pension liability was 6.25% as of June 30, 2021 and is equal to the long-term expected return on plan investments.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

| | 1% Decrease to Discount Rate (5.25%) | Current Discount Rate (6.25%) | 1% Increase to Discount Rate (7.25%) |
|---|---|--|---|
| County's proportionate share of the net pension liability | \$ 19,029,533 | \$ 7,275,848 | \$ (2,528,281) |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Sheriff's Retirement Plan

Plan description

The County Sheriff Retirement Plan (Plan) is a single-employer defined benefit pension plan established to provide retirement, termination/severance, disability and survivor benefits for a person employed by the County Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10-12 grants the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the County fiscal body. The Plan was established on January 1, 1970 and is administered by the Committee. The composition of the Committee, according to the Plan legal document, shall be the Sheriff and the Merit Board, (the Merit Board per IC 36-8-10-3, consists of five members, three members appointed by the Sheriff and two members elected by a majority vote of the members of the County police force).

At December 31, 2021, Plan membership consisted of the following:

| | |
|---|-------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 44 |
| Inactive plan members entitled to but not yet receiving benefits | 9 |
| Active plan members | <u>61</u> |
| Total | <u><u>114</u></u> |

Benefits Provided

The plan provides that the monthly retirement benefit shall be a pension payable for the member's lifetime equal to two and one-half percent (2.5%) of the member's average monthly wage received during the highest paid five (5) calendar years before retirement (such calendar years do not need to be consecutive) plus one dollar (\$1.00); this sum multiplied by the member's years of credited service up to twenty (20) years; plus an additional two percent (2%) of the member's average monthly wage, as outlined above, multiplied by the member's years of credited service in excess of twenty (20) years up to an additional twelve (12) years. Members are eligible to retire as of normal retirement for an unreduced benefit upon attainment of age fifty-five (55) and completion of at least ten (10) years of credited service (age fifty (50) for participants hired prior to January 1, 2017).

A reduced early retirement benefit is available to member with at least twenty (20) years of credited service any time after attainment of age forty-five (45) with a reduction factor of five-twelfths percent (5/12%) for each month by which the early retirement date precedes what would have been the normal retirement date.

A member who continues employment beyond his normal retirement age shall be eligible for a late retirement benefit upon actual retirement equal to the member's benefit earned in accordance to the normal retirement formula with credit given for subsequent service (provided that the thirty-two (32) year credited service maximum shall not be exceeded in computing the benefit).

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

The severance benefit payable to a member prior to completion of ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017) is a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service. After completion of ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017), a member may elect to receive either a lump sum, as outlined above or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, multiplied by the vesting factor outlined in the plan document with respect to years of vesting service with payment commencing on the member's normal retirement date.

If a member separates employment due to disability, he shall receive a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member or the purchase of credited service.

In the event a married or unmarried member who has not yet completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to receive a death benefit which shall be a lump sum equal to his net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service.

In the event an unmarried member who has completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly death benefit of two hundred forty (240) monthly payments that would have been payable to the member if he had severed employment on the date of death and elected a life annuity with two hundred forty (240) guaranteed payments payable at his normal retirement date.

In the event a married member who has completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017), the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later than the member's normal retirement date, in the amount that would have been payable had the member severed employment and commenced receipt of his retirement benefits in the form of an actuarial equivalent one hundred percent (100%) joint and survivor annuity on the date elected by the surviving spouse.

A member who retired as of an early, normal or late retirement date (including members who have actually retired through the DROP), who has attained age fifty-five (55) as of July 1 of the calendar year in which benefits are increased and who is in pay status as of the last day of the preceding calendar year shall be eligible for a cost of living adjustment applied until the member's death. The cost of living adjustment shall be a percentage increase in the eligible retiree's monthly benefit equal to the percentage increase, if any, in the average of the Consumer Price Index prepared by the United States Department of Labor for the first three (3) months of the payment calendar year over the average for the same three (3) months of the preceding calendar year. However, the annual percentage increase shall not exceed two percent (2%).

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Contributions

The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2021, the mandatory member contribution rate (per the Plan's legal document) was 4.00% of annual pay and the actuarially determined Employer's contribution rate was 31.43% of annual payroll.

Investment Policy

The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per Plan legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee revised the asset allocation policy on October 4, 2019:

| <u>Asset Class</u> | <u>Target Asset Allocation %</u> |
|--------------------|--|
| Equities | 55% |
| Fixed income | 35% |
| Cash | 5% |
| Real Estate | 5% |

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 13.05%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program

The Deferred Retirement Option Program (DROP) for the Plan was established on October 1, 2005 pursuant to the Plan legal document and is governed by the Employer and a trustee. Members of the Plan that are eligible to retire with an unreduced benefit may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period.

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Notes to Financial Statements
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A member who has attained age fifty-five (55) and completed at least ten (10) years of service (age fifty (50) for participants hired prior to January 1, 2017) may irrevocably elect to enter the DROP for a period not longer than three (3) years and shall not extend beyond the date the member is credited with thirty-two (32) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2021 the balance of the amounts held by the plan pursuant to the DROP is \$0.

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2021 were as follows:

| | |
|--|---------------------|
| Total pension liability | \$ 32,466,532 |
| Plan fiduciary net position | <u>(28,442,084)</u> |
| Plan's net pension liability | <u>\$ 4,024,448</u> |
| Plan fiduciary net position as a percentage of the total pension liability | <u>87.60%</u> |

Pension Expense of the Plan

Pension expense of \$979,377 was recognized for fiscal year ending December 31, 2021.

Significant Actuarial Assumptions

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

| | |
|---------------------------|--|
| Measurement Date | December 31, 2021 |
| Valuation Date: | |
| Assets | December 31, 2021 |
| Liabilities | December 31, 2021, Actual member census data as of December 31, 2021 was used in the valuation |
| Inflation Rate | 3.00% per annum |
| Future Salary increases | 4.00% per annum, (3.00% for inflation and 1.00% for seniority) |
| Investment Rate of Return | 6.50%, net of pension plan investment expenses, including inflation |
| Cost of Living | 2.00% per annum |
| Mortality Assumption | Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) |

Tippecanoe County, IN

Notes to Financial Statements
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Discount Rate

The discount rate used to measure the total pension liability was 6.50% as of December 31, 2021 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the plan, calculated using the discount rate of 6.50%, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

| | 1% Decrease to Discount Rate (5.50%) | Current Discount Rate (6.50%) | 1% Increase to Discount Rate (7.50%) |
|-----------------------------|---|--|---|
| Total pension liability | \$ 36,993,210 | \$ 32,466,532 | \$ 28,782,001 |
| Plan fiduciary net position | <u>(28,442,084)</u> | <u>(28,442,084)</u> | <u>(28,442,084)</u> |
| Total | <u>\$ 8,551,126</u> | <u>\$ 4,024,448</u> | <u>\$ 339,917</u> |

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ 206,149 | \$ 58,417 |
| Changes in assumptions | 1,067,030 | 58,641 |
| Net differences between projected and actual earnings on pension plan investments | <u>-</u> | <u>2,173,731</u> |
| Total | <u>\$ 1,273,179</u> | <u>\$ 2,290,789</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

There were not any employer contributions subsequent to the measurement date.

The reported balances as of December 31, 2021 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| <u>Years Ended December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|-------------------------------------|---|
| 2022 | \$ 27,674 |
| 2023 | (633,793) |
| 2024 | (343,913) |
| 2025 | (126,251) |
| 2026 | 58,673 |

Amortization Periods

The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 5.327 years, the average remaining service of all members with any liability in the plan as of January 1, 2021. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption Changes

The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.50%. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables).

Sheriff's Benefit Plan

Plan Description

The County Sheriff Benefit Plan (Plan) is a single-employer defined benefit pension plan established to provide disability, death and survivor/dependent benefits for a person employed by the County Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16 and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on January 1, 1970 and is administered by the Committee. The composition of the Committee, according to the Plans legal document, shall be the Sheriff and the Merit Board (the Merit Board, per IC 36-8-10-3, consist of five members, three members appointed by the Sheriff and two members elected by the majority vote of the members of the County police force).

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

At December 31, 2021, Plan membership consisted of the following:

| | |
|---|------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 5 |
| Inactive plan members entitled to but not yet receiving benefits | 33 |
| Active plan members | <u>61</u> |
| Total | <u><u>99</u></u> |

If an eligible member becomes disabled, the Plan shall provide a monthly benefit payable for life or until recovery from the disability. The amount of the monthly benefit shall be determined by the Sheriff and by the Merit Board, subject to the maximum described in the Plan's legal document, but shall not exceed a reasonable amount.

Each eligible member shall be insured by a life insurance contract in the face amount of forty thousand dollars (\$40,000) with a matching amount of accidental death insurance. The purchase and maintenance of the insurance contract is provided by the Plan.

In the event that an eligible member dies prior to the termination of his employment for whatever reason or after his actual retirement as of an early, normal or late retirement date or for reason of his disability, there shall be payable a two hundred dollar (\$200) monthly benefit to such member's surviving spouse to whom he was married on the date of his death or on the date of his retirement, if earlier, for the spouse's remaining lifetime.

In addition to the surviving spouse's death benefit, a monthly benefit shall be payable on behalf of each dependent child under the age of eighteen (18) years of such deceased member in an amount equal to one thousand dollars (\$1,000) per month. The dependent child's monthly benefit will cease upon the earlier of the child's eighteenth (18th) birthday or date of death.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Contributions

The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2021, the actuarially determined Employer's contribution rate was 0.48% of annual payroll.

Investment Policy

The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per the Plans legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee's revised the asset allocation policy on August 22, 2012:

| <u>Asset Class</u> | <u>Target Asset Allocation %</u> |
|--------------------|----------------------------------|
| Equities | 55% |
| Fixed income | 35% |
| Cash | 5% |
| Real Estate | 5% |

Net Pension Asset

The components of the net pension asset of the Plan at December 31, 2021 were as follows:

| | |
|--|-----------------------|
| Total pension liability | \$ 594,387 |
| Plan fiduciary net position | <u>(1,602,760)</u> |
| Plan's net pension asset | <u>\$ (1,008,373)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | <u>269.65%</u> |

Pension Expense of the Plan

Pension expense of \$(75,850) was recognized for fiscal year ending December 31, 2021.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Significant Actuarial Assumptions

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

| | |
|---------------------------|--|
| Measurement Date | December 31, 2021 |
| Valuation Date | |
| Assets | December 31, 2021 |
| Liabilities | December 31, 2021, Actual member census data as of December 31, 2021 was used in the valuation |
| Inflation Rate | 3.00% per annum |
| Future Salary increases | 4.00% per annum, (3.00% for inflation and 1.00% for seniority) |
| Investment Rate of Return | 6.50%, net of pension plan investment expenses, including inflation |
| Cost of Living | Not Applicable |
| Mortality Assumption | Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) |

Discount Rate

The discount rate used to measure the total pension liability was 6.50% as of December 31, 2021 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Sensitivity of the County's Proportionate Share of the Net Pension (Asset) Liability to Changes in the Discount Rate

The following presents the net pension liability of the plan, calculated using the discount rate of 6.50%, as well as what the plan's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

| | 1% Decrease to Discount Rate (5.50%) | Current Discount Rate (6.50%) | 1% Increase to Discount Rate (7.50%) |
|-----------------------------|---|--|---|
| Total pension liability | \$ 689,732 | \$ 594,387 | \$ 518,068 |
| Plan fiduciary net position | <u>1,602,760</u> | <u>1,602,760</u> | <u>1,602,760</u> |
| Total | <u>\$ (913,028)</u> | <u>\$ (1,008,373)</u> | <u>\$ (1,084,692)</u> |

Tippecanoe County, IN

Notes to Financial Statements
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Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ - | \$ 263,591 |
| Changes in assumptions | 18,663 | 9,764 |
| Net differences between projected and actual earnings on pension plan investments | <u>-</u> | <u>140,230</u> |
| Total | <u>\$ 18,663</u> | <u>\$ 413,585</u> |

There were not any employer contributions to the plan subsequent to the measurement date.

The balances as of December 31, 2021 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| <u>Years Ended December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|-------------------------------------|---|
| 2022 | \$ (119,719) |
| 2023 | (126,649) |
| 2024 | (78,644) |
| 2025 | (52,124) |
| 2026 | (17,331) |
| Thereafter | (455) |

Amortization Periods

The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 6.026 years, the average remaining service of all members with any liability in the plan as of January 1, 2021. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Assumption Changes

The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.50%. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables).

Statement of Fiduciary Net Position

| | <u>Sheriff's Retirement Plan</u> | <u>Sheriff's Benefit Plan</u> |
|---|--|-----------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 2,219,569 | \$ 152,069 |
| Receivables: | | |
| Due from Brokers for unsettled trades | 27,323 | - |
| Interest | 11,717 | 3,868 |
| Investments at fair value: | | |
| Fixed income securities | 9,439,344 | 511,569 |
| Domestic and foreign equities | <u>16,770,046</u> | <u>937,935</u> |
| Total assets | <u>28,467,999</u> | <u>1,605,441</u> |
| Liabilities | | |
| Payable, net benefits due and unpaid/(overpaid) | 25,873 | - |
| Due to Brokers(s) for unsettled trades | <u>42</u> | <u>2,680</u> |
| Total liabilities | <u>25,915</u> | <u>2,680</u> |
| Net position restricted for pensions | <u>\$ 28,442,084</u> | <u>\$ 1,602,761</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Statement of Changes in Fiduciary Net Position

| | <u>Sheriff's Retirement Plan</u> | <u>Sheriff's Benefit Plan</u> |
|--|--|-----------------------------------|
| Additions | | |
| Contributions: | | |
| Employer contributions | \$ 1,322,301 | \$ 20,368 |
| Employee contributions | 161,047 | - |
| Investment Income: | | |
| Interest | 430,959 | 38,054 |
| Net increase in fair value of assets | 2,987,754 | 167,704 |
| Less investment expense | <u>(187,805)</u> | <u>(9,435)</u> |
| Total additions | <u>4,714,256</u> | <u>216,691</u> |
| Deductions | | |
| Benefit payments (including refunds of employee contributions) | 1,412,636 | 12,000 |
| Administrative expense | <u>27,638</u> | <u>6,818</u> |
| Total deductions | <u>1,440,274</u> | <u>18,818</u> |
| Change in fiduciary net position | 3,273,982 | 197,873 |
| Net Position, Beginning | <u>25,168,102</u> | <u>1,404,888</u> |
| Net Position, Ending | <u>\$ 28,442,084</u> | <u>\$ 1,602,761</u> |

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

| | <u>Sheriff's Retirement Plan</u> | <u>Sheriff's Benefit Plan</u> |
|---|--|-----------------------------------|
| Service costs | \$ 770,322 | \$ 112,617 |
| Interest | 2,033,418 | 44,536 |
| Difference between expected and actual experience | (71,917) | (125,946) |
| Change in assumptions | 1,027,765 | 21,505 |
| Benefit payments | <u>(1,412,636)</u> | <u>(12,000)</u> |
| Net change in total pension liability | 2,346,952 | 40,712 |
| Total Pension Liability, Beginning | <u>30,119,580</u> | <u>553,676</u> |
| Total Pension Liability, Ending | 32,466,532 | 594,388 |
| Plan Fiduciary Net Position - End of Year | <u>28,442,084</u> | <u>1,602,761</u> |
| Net Pension Liability (Asset), Ending | <u>\$ 4,024,448</u> | <u>\$ (1,008,373)</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Self Insurance

The Primary Government has chosen to establish a risk financing fund for risk associated with medical benefits to employees, retirees and dependents. The risk financing fund is accounted for in the self insurance funds, an internal service fund, where assets are set aside for claim settlements. Amounts paid into the fund by all participating funds are available to pay claims, reserves and administrative costs of the program. Interfund premiums are based primarily upon the percentage of each fund's current payroll as it relates to the total payroll and are reported as quasi-external interfund transactions.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay-outs and other economic and social factors.

All funds of the County participate in the risk management program. Amounts payable to the Self Insurance Funds fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims and to establish a reserve for catastrophic losses. \$3,000,000 was assigned for that reserve at year-end and is included in unrestricted net position of the internal service fund.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The County does not allocate overhead costs or other nonincremental costs to the claims liability.

Claims Liability

| | <u>Current Year</u> | <u>Prior Year</u> |
|--|---------------------|-------------------|
| Unpaid claims, beginning | \$ 645,946 | \$ 511,560 |
| Current year claims and changes in estimates | 9,282,679 | 9,254,534 |
| Claim payments | <u>9,720,406</u> | <u>9,120,148</u> |
| Unpaid claims, ending | <u>\$ 208,219</u> | <u>\$ 645,946</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The County has active construction projects as of December 31, 2021. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. As of December 31, 2021, the County has entered into construction contracts totaling \$66,796,997, of which \$40,485,132 is still outstanding.

The County has the following encumbrances outstanding at year-end expected to be honored upon performance by the vendor:

| | | |
|----------------|----|-----------|
| General Fund | \$ | 266,216 |
| Nonmajor Funds | | 3,678,043 |

Other Postemployment Benefits

General Information about the OPEB Plan

Plan Description

The County's defined benefit OPEB plan, provides OPEB for all employees of the County who have reached age 55 with 20 years of full time service. The County's OPEB plan is a single-employer defined benefit OPEB plan administered by the County and provides health, dental and vision coverage. The OPEB offers the same benefits available to active employees. The health plan is self-insured through Anthem. The County pays a portion of the monthly premiums based on the retirees age, ranging from \$25 to \$250 per month. Surviving spouses are eligible for COBRA coverage only.

Employees Covered by Benefit Terms

At December 31, 2021, the following employees were covered by the benefit terms:

| | |
|----------------------|-------------------|
| Retiree Participants | 7 |
| Active plan members | <u>708</u> |
| Total | <u><u>715</u></u> |

Total OPEB Liability

The County's total OPEB liability of \$3,827,383 was measured as of December 31, 2021 and was determined by an actuarial valuation as of that date.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|------------------------------------|--|
| Measurement Date | December 31, 2021 |
| Valuation Date | December 31, 2021; Liabilities as of January 1, 2021 are based on actuarial valuation date of January 1, 2020, projected to January 1, 2021 on a <i>no loss/no gain</i> basis. |
| Discount Rate | 2.25% as of December 31, 2021 and 2.12% as of January 1, 2021 |
| Inflation | 2.00% per year |
| Salary Increases | 2.65% plus merit increases |
| Census Data | Census information was provided by the County and it was provided in May 2022. Active employees with current coverage: 60% Active employees with no coverage: 0% Inactive employees with current coverage: 100% |
| Health Care Coverage Election Rate | Inactive employees with no coverage: 0% |

The discount rate was based on Bond Buyer Go 20-Bond Municipal Bond Index, S&P Municipal Bond 20-Year High Grade Rate Index and Fidelity 20-Year Municipal Bond Index.

Mortality rates for general retirees were based on SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Mortality rates for police retirees were based on SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.

The actuarial assumptions used in the valuation were not based on the results of an experience study.

Changes in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|--|---------------------------------|
| Balances at December 31, 2020 | \$ 2,841,241 |
| Changes for the year: | |
| Service cost | 187,185 |
| Interest | 63,528 |
| Differences between expected and actual experience | 542,755 |
| Changes in assumptions or other inputs | 256,577 |
| Benefit payments | <u>(63,903)</u> |
| Net changes | <u>986,142</u> |

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Balances at December 31, 2021

\$ 3,827,383

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current discount rate:

| | <u>1% Decrease (1.25%)</u> | <u>Discount Rate (2.25%)</u> | <u>1% Increase (3.25%)</u> |
|----------------------|--------------------------------|----------------------------------|--------------------------------|
| Total OPEB liability | \$ 4,235,201 | \$ 3,827,383 | \$ 3,455,889 |

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5% decreasing to 3.5%) or 1-percentage-point higher (8.5% decreasing to 5.5%) than the current healthcare cost trend rates:

| | <u>Healthcare Cost</u> | | |
|--------------------|--|--|--|
| | <u>1% Decrease (6.5% Decreasing to 3.5%)</u> | <u>Trend Rates (7.5% Decreasing to 4.5%)</u> | <u>1% Increase (8.5% Decreasing to 5.5%)</u> |
| Net OPEB liability | \$ 3,333,215 | \$ 3,827,383 | \$ 4,429,077 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the County recognized OPEB expense of \$545,228. At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> |
|--|---|
| Differences between expected and actual experience | \$ 1,335,379 |
| Changes of assumptions or other inputs | <u>518,706</u> |
| Total | <u>\$ 1,854,085</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31:

| | |
|------------|------------|
| 2022 | \$ 294,515 |
| 2023 | 294,515 |
| 2024 | 294,515 |
| 2025 | 294,515 |
| 2026 | 294,517 |
| Thereafter | 381,508 |

Tax Abatement

Under the state statute, IC 6-1.1-12.1 the County provides tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. Economic revitalization area (ERA) means an area which is within the corporate limits of a city, town or county which has become undesirable for or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property. The tax abatements under this statute are for real property tax and personal property tax.

Real Property Tax Abatements (I.C. 6-1.1-12.1)

The abatements are obtained through application by the property owner, approval by the County Council and a signed agreement between the parties. The agreement is usually for a 10-year period in which the County is willing to forgo tax revenues (real property tax) and the property owner promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The County must also agree that the commitments have been met. The County then allows the percentage of reduction to be applied to the eligible assessed value.

Tax Abatements – Personal Property Tax (I.C. 6-1.1-12.1)

The County Council approves the tax abatements for personal property tax. Once approval is granted the taxpayer must file forms with the County Assessor each year of the abatement. The forms used, depending on the type of property, are 103-ERA, State form 52503; CF-1/PP, State form 51765; SB-1/PP, State form 51764; and form 103-EL, State form 52515 that accompanies the ERA. After the forms are filed, the County Assessor calculated the minimum value ratio (MVR) which is the Total True Tax Value, from Schedule A divided by 30% of Adjusted Cost, from Schedule A. The adjusted cost is multiplied by the True Tax Value percentage for the property pool by year of purchase of the asset, then times the MVR. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The County must also agree that the commitments have been met. The County then allows the reduction in personal property tax to be applied.

Vacant Building Abatement (I.C. 6-1.1-12.1-4.8)

Up to a two-year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year. The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the Council. Prior approval of the Council must occur before occupying the facility and the Council determines the time period for the abatement. All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization. In return for such abatements, the City generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of noncompliance among the measured categories for that project.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps (circuit breaker credits) reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

The estimated gross amount, on a cash basis by which the County property tax revenues (payable 2021 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$1,833,297. The abatements for Tippecanoe County included abatements for the following programs:

| | |
|-------------------|---------------------|
| Real Property | \$ 350,116 |
| Personal Property | <u>1,483,181</u> |
| Total abatement | <u>\$ 1,833,297</u> |

While Tippecanoe County has the potential impact of existing tax abatements on its property tax revenues for 2021 to approximate \$1,833,297 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

Tippecanoe County, IN

Notes to Financial Statements
December 31, 2021

Effect of New Accounting Standards on Future Financial Statements

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*
- *Statement No. 101, Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Proportionate Share Net Pension Liability and Related Ratios

INPRS (PERF)

Last 10 Years*

| <u>Year Ended**</u> | <u>Proportion of the Net Pension Liability (Asset)</u> | <u>Proportionate Share of the Net Pension Liability (Asset)</u> | <u>Actual Covered Member Payroll</u> | <u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u> |
|---------------------|--|---|--|---|
| County: | | | | |
| June 30, 2021 | 0.55294% | \$ 7,275,848 | \$ 30,485,758 | 23.87% |
| June 30, 2020 | 0.53534% | 16,169,379 | 28,900,976 | 55.95% |
| June 30, 2019 | 0.51746% | 17,107,010 | 26,967,540 | 63.44% |
| June 30, 2018 | 0.50752% | 17,240,684 | 25,896,849 | 66.57% |
| June 30, 2017 | 0.51930% | 23,168,795 | 25,763,118 | 89.93% |
| June 30, 2016 | 0.49397% | 22,418,554 | 23,674,155 | 94.70% |

Notes to schedule:

* Information presented for the years information is available

** The data provided in the schedule is based as of the measurement date of INPRS (PERF) net pension liability

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Employer Contributions

INPRS (PERF)

Last 10 Years*

| <u>Year Ending**</u> | <u>Statutorily Required Contribution Percentage</u> | <u>Actual Employer Contributions</u> | <u>Actual Covered Member Payroll</u> | <u>Contributions as a Percentage of Covered Payroll</u> |
|----------------------|---|--|--|---|
| December 31, 2021 | 11.20% | \$ 3,413,394 | 30,476,732 | 11.20% |
| December 31, 2020 | 11.20% | 3,363,956 | 30,035,321 | 11.20% |
| December 31, 2019 | 11.20% | 2,956,986 | 26,401,661 | 11.20% |
| December 31, 2018 | 11.20% | 3,013,232 | 26,903,857 | 11.20% |
| December 31, 2017 | 11.20% | 2,794,182 | 24,948,054 | 11.20% |

* Information presented for the years information is available

** The data provided in the schedule is based as of the measurement date of INPRS (PERF) net pension liability

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Changes in the County's Net Pension Liability and Related Ratios

Last 10 Years*

Sheriff's Retirement Plan

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total pension liability | | | | | | | | |
| Service cost | \$ 770,322 | \$ 707,445 | \$ 642,429 | \$ 657,024 | \$ 599,875 | \$ 577,979 | \$ 582,710 | \$ 514,047 |
| Interest | 2,033,418 | 1,942,107 | 1,811,791 | 1,694,671 | 1,566,398 | 1,528,583 | 1,484,795 | 1,408,541 |
| Differences between expected and actual experience | (71,917) | 137,827 | 138,942 | 501,338 | 521,486 | (248,718) | (554,180) | (8,699) |
| Changes in assumptions | 1,027,765 | (97,081) | 579,249 | 129,877 | 357,929 | (257,270) | 108,406 | 34,911 |
| Benefit payments | <u>(1,412,636)</u> | <u>(1,385,937)</u> | <u>(1,213,324)</u> | <u>(1,256,715)</u> | <u>(1,138,389)</u> | <u>(972,283)</u> | <u>(963,558)</u> | <u>(798,203)</u> |
| Net change in total pension liability | 2,346,952 | 1,304,361 | 1,959,087 | 1,726,195 | 1,907,299 | 628,291 | 658,173 | 1,150,597 |
| Total pension liability, beginning | <u>30,119,580</u> | <u>28,815,219</u> | <u>26,856,132</u> | <u>25,129,937</u> | <u>23,222,638</u> | <u>22,594,347</u> | <u>21,936,174</u> | <u>20,785,577</u> |
| Total pension liability, ending (1) | <u>\$ 32,466,532</u> | <u>\$ 30,119,580</u> | <u>\$ 28,815,219</u> | <u>\$ 26,856,132</u> | <u>\$ 25,129,937</u> | <u>\$ 23,222,638</u> | <u>\$ 22,594,347</u> | <u>\$ 21,936,174</u> |
| Plan fiduciary net position | | | | | | | | |
| County contributions | \$ 1,322,301 | \$ 1,212,472 | \$ 1,069,680 | \$ 921,876 | \$ 886,902 | \$ 855,559 | \$ 800,310 | \$ 679,241 |
| Employee contributions | 161,047 | 202,005 | 142,194 | 136,889 | 119,845 | 109,886 | 115,508 | 104,404 |
| Net transfers into (out of) trust | - | - | - | (6,000) | - | (405) | - | (16) |
| Net investment income | 3,230,907 | 2,646,704 | 3,315,352 | (1,278,608) | 2,164,139 | 448,232 | (230,534) | 749,594 |
| Benefit payments | (1,412,636) | (1,385,937) | (1,213,324) | (1,256,715) | (1,138,389) | (972,283) | (963,558) | (798,203) |
| Administrative expenses | (27,637) | (25,948) | (24,267) | (22,361) | (22,438) | (20,139) | (24,265) | (15,690) |
| Other | - | - | - | 6,000 | - | - | - | - |
| Net change in plan fiduciary net position | 3,273,982 | 2,649,296 | 3,289,635 | (1,498,919) | 2,010,059 | 420,850 | (302,539) | 719,330 |
| Plan fiduciary net position, beginning | <u>25,168,102</u> | <u>22,518,806</u> | <u>19,229,171</u> | <u>20,728,090</u> | <u>18,718,031</u> | <u>18,297,181</u> | <u>18,599,720</u> | <u>17,880,390</u> |
| Plan fiduciary net position, ending (2) | <u>\$ 28,442,084</u> | <u>\$ 25,168,102</u> | <u>\$ 22,518,806</u> | <u>\$ 19,229,171</u> | <u>\$ 20,728,090</u> | <u>\$ 18,718,031</u> | <u>\$ 18,297,181</u> | <u>\$ 18,599,720</u> |
| Net pension liability (asset), ending (1) - (2) | <u>\$ 4,024,448</u> | <u>\$ 4,951,478</u> | <u>\$ 6,296,413</u> | <u>\$ 7,626,961</u> | <u>\$ 4,401,847</u> | <u>\$ 4,504,607</u> | <u>\$ 4,297,166</u> | <u>\$ 3,336,454</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 87.60% | 83.56% | 78.15% | 71.60% | 82.48% | 80.60% | 80.98% | 84.79% |
| Covered payroll | \$ 4,207,247 | \$ 3,939,901 | \$ 3,621,541 | \$ 3,265,012 | \$ 3,267,437 | \$ 2,961,708 | \$ 2,849,537 | \$ 2,784,792 |
| County's net pension liability as a percentage of covered payroll | 95.66% | 125.68% | 173.86% | 233.60% | 134.72% | 152.09% | 150.80% | 119.81% |

Notes to schedule:

*Information presented for the years information is available

See notes to required supplementary information

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Changes in the County's Net Pension Liability and Related Ratios

Last 10 Years*

Sheriff's Benefit Plan

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total pension liability | | | | | | | | |
| Service cost | \$ 112,616 | \$ 100,272 | \$ 96,594 | \$ 99,098 | \$ 93,798 | \$ 90,206 | \$ 85,909 | \$ 74,190 |
| Interest | 44,536 | 42,809 | 42,870 | 42,372 | 40,966 | 42,028 | 36,925 | 36,606 |
| Differences between expected and actual experience | (125,946) | (115,962) | (113,206) | (122,640) | (100,517) | (144,176) | (66,222) | (104,987) |
| Changes in assumptions | 21,505 | (1,879) | (18,836) | 3,043 | (6,720) | 4,624 | 26,694 | (802) |
| Benefit payments | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) |
| Net change in total pension liability | 40,711 | 13,240 | (4,578) | 9,873 | 15,527 | (19,318) | 71,306 | (6,993) |
| Total pension liability, beginning | 553,676 | 540,436 | 545,014 | 535,141 | 519,614 | 538,932 | 467,626 | 474,619 |
| Total pension liability, ending (1) | <u>\$ 594,387</u> | <u>\$ 553,676</u> | <u>\$ 540,436</u> | <u>\$ 545,014</u> | <u>\$ 535,141</u> | <u>\$ 519,614</u> | <u>\$ 538,932</u> | <u>\$ 467,626</u> |
| Plan fiduciary net position | | | | | | | | |
| County contributions | \$ 20,368 | \$ 11,097 | \$ 6,240 | \$ 6,000 | \$ 6,480 | \$ 6,091 | \$ 7,832 | \$ 7,832 |
| Net transfers into (out of) trust | - | - | - | - | - | - | - | 16 |
| Net investment income | 196,322 | 145,124 | 201,389 | (65,024) | 116,919 | 26,120 | (17,462) | 32,896 |
| Benefit payments | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) |
| Administrative expenses | (6,808) | (6,260) | (6,327) | (745) | (12,950) | (688) | (7,183) | (14,617) |
| Other | (10) | - | (95) | - | - | - | - | - |
| Net change in plan fiduciary net position | 197,872 | 137,961 | 189,207 | (71,769) | 98,449 | 19,523 | (28,813) | 14,127 |
| Plan fiduciary net position, beginning | 1,404,888 | 1,266,927 | 1,077,720 | 1,149,489 | 1,051,040 | 1,031,517 | 1,060,330 | 1,046,203 |
| Plan fiduciary net position, end of year (2) | <u>\$ 1,602,760</u> | <u>\$ 1,404,888</u> | <u>\$ 1,266,927</u> | <u>\$ 1,077,720</u> | <u>\$ 1,149,489</u> | <u>\$ 1,051,040</u> | <u>\$ 1,031,517</u> | <u>\$ 1,060,330</u> |
| Net pension liability (asset), ending (1) - (2) | <u>\$ (1,008,373)</u> | <u>\$ (851,212)</u> | <u>\$ (726,491)</u> | <u>\$ (532,706)</u> | <u>\$ (614,348)</u> | <u>\$ (531,426)</u> | <u>\$ (492,585)</u> | <u>\$ (592,704)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 269.65% | 253.74% | 234.43% | 197.74% | 214.80% | 202.27% | 191.40% | 226.75% |
| Covered payroll | \$ 4,204,247 | \$ 3,939,901 | \$ 3,621,541 | \$ 3,265,012 | \$ 3,267,437 | \$ 2,961,708 | \$ 2,849,537 | \$ 2,784,792 |
| County's net pension liability (asset) as a percentage of covered payroll | -23.98% | -21.60% | -20.06% | -16.32% | -18.80% | -17.94% | -17.29% | -21.28% |

Notes to schedule:

*Information presented for the years information is available

See notes to required supplementary information

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of County Contributions

Last 10 Years

| Sheriff's Retirement Plan | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Actuarially determined contribution** | \$ 1,261,808 | \$ 1,072,280 | \$ 966,817 | \$ 841,614 | \$ 838,451 | \$ 806,827 | \$ 751,778 | \$ 642,305 | \$ 641,396 | \$ 595,495 |
| Contributions in relation to the actuarially determined contribution | <u>1,322,301</u> | <u>1,212,472</u> | <u>1,069,680</u> | <u>921,876</u> | <u>886,902</u> | <u>855,559</u> | <u>800,310</u> | <u>679,241</u> | <u>677,037</u> | <u>625,921</u> |
| Contribution deficiency (excess) | <u>\$ (60,493)</u> | <u>\$ (140,192)</u> | <u>\$ (102,863)</u> | <u>\$ (80,262)</u> | <u>\$ (48,451)</u> | <u>\$ (48,732)</u> | <u>\$ (48,532)</u> | <u>\$ (36,936)</u> | <u>\$ (35,641)</u> | <u>\$ (30,426)</u> |
| Covered payroll** | \$ 4,207,247 | \$ 3,621,541 | \$ 3,265,012 | \$ 3,267,437 | \$ 2,961,708 | \$ 2,849,537 | \$ 2,784,792 | \$ 2,549,457 | \$ 2,432,658 | \$ 2,535,371 |
| Contributions as a percentage of covered payroll | 31.43% | 33.48% | 32.76% | 28.21% | 29.95% | 30.02% | 28.74% | 26.64% | 27.83% | 24.69% |

Notes to schedule:

Valuation date:

**Actuarially determined contributions rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are required.

Methods and assumptions used to determine most current contribution rate above:

| | |
|-------------------------------|--|
| Actuarial cost method | Entry Age Normal Cost |
| Amortization method | Level percentage of payroll, open |
| Remaining amortization period | 25 years |
| Asset valuation method | 5-Year Asset Smoothing limited to 80% and 120% of market value |
| Inflation | 3.00% |
| Salary increases | 4.00% average, including inflation |
| Investment rate of return | 6.75% |
| Retirement age | The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date |
| Mortality | Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male, and female tables) |

Other information:

None

See notes to required supplementary information

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of County Contributions

Last 10 years

| Sheriff's Benefit Plan | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Actuarially determined contribution** | \$ 20,368 | \$ 11,097 | \$ 6,240 | \$ 6,000 | \$ 6,480 | \$ 6,091 | \$ 7,832 | \$ 7,832 | \$ 9,631 | \$ 19,103 |
| Contributions in relation to the actuarially determined contribution | <u>20,368</u> | <u>11,097</u> | <u>6,240</u> | <u>6,000</u> | <u>6,480</u> | <u>6,091</u> | <u>7,832</u> | <u>7,832</u> | <u>9,631</u> | <u>19,103</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll** | \$ 4,207,247 | \$ 3,621,541 | \$ 3,265,012 | \$ 3,267,437 | \$ 2,961,708 | \$ 2,849,537 | \$ 2,784,792 | \$ 2,549,457 | \$ 2,432,658 | \$ 2,535,371 |
| Contributions as a percentage of covered payroll | 0.48% | 0.31% | 0.19% | 0.18% | 0.22% | 0.21% | 0.28% | 0.31% | 0.40% | 0.75% |

Notes to schedule:

Valuation date:

**Actuarially determined contributions rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are required.

Methods and assumptions used to determine most current contribution rate above:

| | |
|-------------------------------|--|
| Actuarial cost method | Aggregate |
| Amortization method | Not Applicable |
| Remaining amortization period | Not Applicable |
| Asset valuation method | 5-Year Asset Smoothing limited to 80% and 120% of market value |
| Inflation | 3.00% |
| Salary increases | 4.00% average, including inflation |
| Investment rate of return | 6.75% |
| Retirement age | The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date |
| Mortality | Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male, and female tables) |

Other information:

None

See notes to required supplementary information

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Investment Returns

Last 10 Fiscal Years

| Sheriff's Retirement Plan | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return | 13.05% | 11.73% | 17.44% | -6.20% | 11.63% | 2.49% | -1.31% | 4.14% | 16.10% | 8.50% |

See notes to required supplementary information

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Investment Returns

Last 10 Fiscal Years*

| Sheriff's Benefit Plan | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return | 14.00% | 11.45% | 18.86% | -5.75% | 11.14% | 2.48% | -1.72% | 3.10% | 15.30% |

*Schedule presented for the years information available.

Tippecanoe County, INSchedules of Required Supplementary Information
Schedule of Changes in Net OPEB Liability
Last 10 Years*

| Net OPEB Liability | 2021 | 2020 | 2019 |
|--|---------------------|---------------------|---------------------|
| Total OPEB liability | | | |
| Service cost | \$ 187,185 | \$ 78,948 | \$ 62,949 |
| Interest | 63,528 | 44,232 | 47,356 |
| Change in plan provisions | - | - | - |
| Differences between expected and actual experience | 542,755 | 1,147,290 | - |
| Changes in assumptions | 256,577 | 306,051 | 103,458 |
| Benefit payments | <u>(63,903)</u> | <u>(26,100)</u> | <u>(24,167)</u> |
| Net change in total OPEB liability | 986,142 | 1,550,421 | 189,596 |
| Total OPEB liability, beginning | <u>2,841,241</u> | <u>1,290,820</u> | <u>1,101,224</u> |
| Total OPEB liability, ending (1) | <u>\$ 3,827,383</u> | <u>\$ 2,841,241</u> | <u>\$ 1,290,820</u> |
| Plan Fiduciary Net Position | | | |
| Contributions | \$ 63,903 | \$ 26,100 | \$ 24,167 |
| Benefit payments | <u>(63,903)</u> | <u>(26,100)</u> | <u>(24,167)</u> |
| Net change in plan fiduciary net position | - | - | - |
| Plan fiduciary net position, beginning | <u>-</u> | <u>-</u> | <u>-</u> |
| Plan fiduciary net position, ending (2) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total OPEB liability, ending (1) - (2) | <u>\$ 3,827,383</u> | <u>\$ 2,841,241</u> | <u>\$ 1,290,820</u> |

Notes to schedule:

*Information presented for the years information is available

Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Net OPEB Liability

Last 10 Years*

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| 1. Total OPEB liability | \$ 3,827,383 | \$ 2,841,241 | \$ 1,290,820 | \$ 1,101,224 |
| 2. Plan fiduciary net position | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 3. Total OPEB liability | <u>\$ 3,827,383</u> | <u>\$ 2,841,241</u> | <u>\$ 1,290,820</u> | <u>\$ 1,101,224</u> |
| 4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1) | - | - | - | - |
| 5. Covered payroll | \$ 36,420,890 | \$ 36,084,140 | \$ 35,371,965 | NA |
| 6. Total OPEB liability as a percentage of covered payroll = (3) / (5) | 10.51% | 7.87% | 3.65% | NA |

Notes to schedule:

* Information presented for the years information is available

See notes to required supplementary information

Tippecanoe County, IN

Schedules of Required Supplementary Information
 Schedule of Employer Contributions
 Last 10 Years *

| OPEB Contributions | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|---------------|---------------|---------------|
| Actuarially determined contribution** | \$ 63,903 | \$ 26,100 | \$ 24,167 |
| Actual employer contributions | <u>63,903</u> | <u>26,100</u> | <u>24,167</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll** | \$ 36,084,140 | \$ 36,084,140 | \$ 35,371,965 |
| Contributions as a percentage of covered payroll | 0.18% | 0.07% | 0.07% |

Notes to schedule:

Valuation date: For fiscal year ended December 31, 2019

**This is a pay as you go plan, assumed to be the same as the contributions

Methods and assumptions used to determine most current contribution rate above:

| | |
|-------------------------------|---|
| Actuarial cost method | Entry Age Normal Level % of Salary |
| Amortization method | Not Applicable |
| Remaining amortization period | Not Applicable |
| Asset valuation method | Not Applicable |
| Healthcare cost trend rates | Medical costs were trended at 8.0% in the first year trended down to 4.5% over eight years |
| | Dental costs were trended at 5.0% in the first year trended down to 4.0% over eight years. |
| | Vision costs were trended at 4.0% in the first year trended down to 3.0% over eight years. |
| Inflation | 2.25% |
| Retirement age | 55 with 20 years of full time service |
| Mortality | General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019 Police retirees; SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational use Scale MP-2019 |

Other information:
None

* - Information presented for the years information is available

Tippencanoe County, IN

Required Supplementary Information
 Budgetary Comparison Schedule - Non GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------|------------------|---------------|---|--|
| | Original | Final | | |
| Revenues | | | | |
| Taxes | | | | |
| Property | \$ 28,749,711 | \$ 27,435,000 | \$ 27,738,927 | \$ 303,927 |
| Other | 11,519,626 | 11,430,037 | 11,430,037 | - |
| Intergovernmental | 6,056,965 | 4,705,681 | 5,544,989 | 839,308 |
| Licenses and permits | 801,600 | 2,242,473 | 2,334,826 | 92,353 |
| Charges for services | 4,371,360 | 4,371,360 | 4,105,677 | (265,683) |
| Fines, forfeitures, and fees | 701,650 | 701,650 | 617,049 | (84,601) |
| Interest | 895,000 | 895,000 | 504,507 | (390,493) |
| Miscellaneous | 1,042,245 | 42,245 | 1,092,790 | 1,050,545 |
| | | | | |
| Total revenues | 54,138,157 | 51,823,446 | 53,368,802 | 1,545,356 |
| Expenditures | | | | |
| General Government | | | | |
| Auditor | | | | |
| Personal services | 576,975 | 576,975 | 568,179 | 8,796 |
| Treasurer | | | | |
| Personal services | 286,475 | 283,975 | 281,053 | 2,922 |
| Supplies | 4,000 | 7,245 | 5,878 | 1,367 |
| Other services and charges | 750 | 750 | 391 | 359 |
| Surveyor | | | | |
| Personal services | 47,893 | 47,893 | 47,570 | 323 |
| Supplies | 5,050 | 5,050 | 4,505 | 545 |
| Other services and charges | 9,950 | 9,950 | 8,851 | 1,099 |
| Drainage Board | | | | |
| Personal services | 66,552 | 66,552 | 66,372 | 180 |
| Supplies | 2,500 | 2,500 | 2,176 | 324 |
| Other services and charges | 32,500 | 32,500 | 23,599 | 8,901 |
| County Assessor | | | | |
| Personal services | 772,392 | 772,392 | 707,382 | 65,010 |
| County Council | | | | |
| Personal services | 108,572 | 108,572 | 107,538 | 1,034 |
| Other services and charges | 640 | 640 | 140 | 500 |
| County Commissioner | | | | |
| Personal services | 1,647,612 | 471,552 | 463,959 | 7,593 |
| Supplies | 36,000 | 783,500 | 317,689 | 465,811 |
| Other services and charges | 3,727,279 | 3,370,683 | 3,337,909 | 32,774 |
| Capital outlays | - | 250,000 | 42,536 | 207,464 |
| Human Resources | | | | |
| Personal services | - | 146,240 | 134,279 | 11,961 |
| Maintenance | | | | |
| Personal services | - | 901,899 | 866,273 | 35,626 |
| Supplies | - | 2,500 | 45 | 2,455 |
| Other services and charges | - | 601,200 | 558,823 | 42,377 |
| Soil & Water | | | | |
| Personal services | - | 127,921 | 118,014 | 9,907 |
| Other services and charges | - | 15,000 | - | 15,000 |
| MITS | | | | |
| Personal services | 416,659 | 477,197 | 462,329 | 14,868 |
| Supplies | 16,000 | 23,129 | 13,920 | 9,209 |
| Other services and charges | 4,935 | 4,935 | 892 | 4,043 |
| Voter Registration | | | | |
| Personal services | 127,673 | 127,673 | 118,451 | 9,222 |
| Supplies | 3,500 | 3,500 | 427 | 3,073 |
| Other services and charges | 6,900 | 6,900 | 1,223 | 5,677 |
| Area Plan | | | | |
| Personal services | 1,021,993 | 1,050,237 | 1,022,989 | 27,248 |
| Supplies | 7,000 | 7,035 | 6,882 | 153 |
| Other services and charges | 43,650 | 53,769 | 43,439 | 10,330 |
| Building Commissioner | | | | |
| Personal services | 375,005 | 375,005 | 373,189 | 1,816 |
| Supplies | 10,500 | 10,500 | 7,833 | 2,667 |
| Other services and charges | 9,600 | 9,600 | 4,560 | 5,040 |

Tippencanoe County, IN

Required Supplementary Information
 Budgetary Comparison Schedule - Non GAAP Budgetary Basis
 General Fund (Continued)
 Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------|------------------|--------------|---|--|
| | Original | Final | | |
| Villa | | | | |
| Personal services | \$ 1,176,073 | \$ 1,176,073 | \$ 1,110,162 | \$ 65,911 |
| Supplies | 199,100 | 210,921 | 200,092 | 10,829 |
| Other services and charges | 159,156 | 166,692 | 162,915 | 3,777 |
| County Extension | | | | |
| Personal services | 130,151 | 130,151 | 109,578 | 20,573 |
| Supplies | 12,900 | 12,900 | 3,436 | 9,464 |
| Other services and charges | 274,495 | 274,495 | 261,411 | 13,084 |
| Clerk | | | | |
| Personal services | 1,513,129 | 1,513,129 | 1,231,995 | 281,134 |
| Supplies | 14,400 | 14,400 | 9,075 | 5,325 |
| Other services and charges | 14,250 | 14,250 | 3,027 | 11,223 |
| Capital outlays | 2,000 | 2,000 | - | 2,000 |
| Ancillary | | | | |
| Personal services | 122,700 | 122,700 | 122,319 | 381 |
| Supplies | 500 | 616 | 495 | 121 |
| Other services and charges | 1,000 | 1,000 | - | 1,000 |
| Magistrate | | | | |
| Personal services | 119,806 | 119,806 | 116,915 | 2,891 |
| Supplies | 800 | 1,000 | 804 | 196 |
| Other services and charges | 1,600 | 1,400 | 942 | 458 |
| IV-D Commissioner | | | | |
| Personal services | 148,090 | 151,090 | 145,222 | 5,868 |
| Supplies | 300 | 300 | 299 | 1 |
| Other services and charges | 1,350 | 1,350 | 710 | 640 |
| Circuit Court | | | | |
| Personal services | 180,357 | 180,357 | 179,317 | 1,040 |
| Supplies | 1,000 | 1,440 | 1,195 | 245 |
| Other services and charges | 69,750 | 69,750 | 51,275 | 18,475 |
| Superior Court #1 | | | | |
| Personal services | 152,125 | 152,125 | 151,147 | 978 |
| Supplies | 1,300 | 1,300 | 734 | 566 |
| Other services and charges | 70,300 | 70,300 | 68,304 | 1,996 |
| Superior Court #2 | | | | |
| Personal services | 155,772 | 155,772 | 154,487 | 1,285 |
| Supplies | 1,000 | 1,000 | 724 | 276 |
| Other services and charges | 135,750 | 209,300 | 192,657 | 16,643 |
| Superior Court #3 | | | | |
| Personal services | 376,068 | 376,068 | 355,521 | 20,547 |
| Supplies | 12,000 | 12,000 | 8,271 | 3,729 |
| Other services and charges | 366,100 | 381,100 | 282,720 | 98,380 |
| Superior Court #4 | | | | |
| Personal services | 226,501 | 226,501 | 219,330 | 7,171 |
| Supplies | 750 | 1,750 | 1,554 | 196 |
| Other services and charges | 13,100 | 12,100 | 7,868 | 4,232 |
| Superior Court #5 | | | | |
| Personal services | 225,416 | 225,416 | 223,972 | 1,444 |
| Supplies | 2,000 | 2,000 | 1,076 | 924 |
| Other services and charges | 64,250 | 64,250 | 30,473 | 33,777 |
| Superior Court #6 | | | | |
| Personal services | 280,931 | 280,931 | 278,071 | 2,860 |
| Supplies | 1,500 | 2,509 | 1,954 | 555 |
| Other services and charges | 6,750 | 7,681 | 5,589 | 2,092 |
| Superior Court #7 | | | | |
| Personal services | 194,478 | 194,478 | 177,941 | 16,537 |
| Supplies | 1,000 | 1,289 | 1,054 | 235 |
| Other services and charges | 31,100 | 30,811 | 19,544 | 11,267 |
| Employee Insurance | | | | |
| Personal services | 7,775,385 | 7,793,025 | 7,525,978 | 267,047 |
| Unappropriated | | | | |
| Other services and charges | - | - | 222,754 | (222,754) |
| Taxset | | | | |
| Other services and charges | - | - | 755,776 | (755,776) |
| Miscellaneous | | | | |
| Other services and charges | - | - | 172,361 | (172,361) |
| Total general government | 23,605,038 | 25,102,495 | 24,290,339 | 812,156 |

Tippencanoe County, IN

Required Supplementary Information
 Budgetary Comparison Schedule - Non GAAP Budgetary Basis
 General Fund (Continued)
 Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|---|--|
| | Original | Final | | |
| Public Safety | | | | |
| Weights & Measures | | | | |
| Personal services | \$ 63,961 | \$ 63,961 | \$ 63,772 | \$ 189 |
| Supplies | 2,700 | 2,700 | 2,693 | 7 |
| Other services and charges | 1,700 | 1,700 | 788 | 912 |
| Juvenile Alternatives | | | | |
| Personal services | 164,774 | 164,774 | 136,116 | 28,658 |
| Supplies | 750 | 750 | 750 | - |
| Other services and charges | 500 | 500 | - | 500 |
| Coroner | | | | |
| Personal services | 203,583 | 241,261 | 238,773 | 2,488 |
| Supplies | 33,000 | 40,582 | 39,974 | 608 |
| Other services and charges | 298,000 | 592,462 | 561,383 | 31,079 |
| Emergency Management | | | | |
| Personal services | 254,551 | 254,551 | 250,848 | 3,703 |
| Supplies | 22,400 | 24,014 | 24,012 | 2 |
| Other services and charges | 29,040 | 32,009 | 27,648 | 4,361 |
| Sheriff | | | | |
| Personal services | 10,828,967 | 10,813,967 | 10,359,069 | 454,898 |
| Supplies | 1,106,622 | 1,345,589 | 1,275,816 | 69,773 |
| Other services and charges | 1,442,588 | 1,908,146 | 1,715,646 | 192,500 |
| Community Corrections | | | | |
| Personal services | 190,375 | 190,375 | 186,452 | 3,923 |
| Supplies | 63,000 | 75,680 | 69,894 | 5,786 |
| Other services and charges | 203,000 | 202,646 | 187,098 | 15,548 |
| Prosecuting Attorney | | | | |
| Personal services | 3,086,560 | 3,086,560 | 2,774,840 | 311,720 |
| Public Defender | | | | |
| Personal services | 2,858,095 | 2,723,535 | 2,703,769 | 19,766 |
| Supplies | 12,500 | 12,500 | 12,459 | 41 |
| Other services and charges | 488,287 | 632,207 | 575,129 | 57,078 |
| Probation | | | | |
| Personal services | 2,016,877 | 2,016,877 | 1,961,856 | 55,021 |
| Jail | | | | |
| Supplies | 185,500 | | | |
| Other services and charges | 441,000 | | | |
| Total public safety | 23,998,330 | 24,427,346 | 23,168,785 | 1,258,561 |
| Health and Human Services | | | | |
| Veteran Services | | | | |
| Personal services | 114,137 | 114,137 | 113,619 | 518 |
| Supplies | 2,800 | 2,800 | 2,585 | 215 |
| Other services and charges | 30,600 | 30,600 | 12,972 | 17,628 |
| Carry Home | | | | |
| Personal services | 1,765,196 | 1,719,335 | 1,556,027 | 163,308 |
| Supplies | 94,750 | 96,385 | 76,341 | 20,044 |
| Other services and charges | 123,750 | 181,101 | 154,841 | 26,260 |
| IV-D Prosecutor | | | | |
| Personal services | 881,070 | 881,070 | 762,616 | 118,454 |
| CASA | | | | |
| Personal services | 564,584 | 564,584 | 532,305 | 32,279 |
| Health Department | | | | |
| Personal services | 1,206,186 | 1,206,186 | 1,149,222 | 56,964 |
| Supplies | 108,000 | 192,474 | 165,550 | 26,924 |
| Other services and charges | 37,275 | 93,563 | 59,012 | 34,551 |
| Total health and human services | 4,928,348 | 5,082,235 | 4,585,090 | 497,145 |

Tippencanoe County, IN

Required Supplementary Information
 Budgetary Comparison Schedule - Non GAAP Budgetary Basis
 General Fund (Continued)
 Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------|----------------------|---|---|
| | Original | Final | | |
| Culture, Recreation and Education | | | | |
| Parks & Recreation | | | | |
| Personal services | \$ 821,129 | \$ 811,129 | \$ 786,255 | \$ 24,874 |
| Supplies | 87,000 | 82,172 | 79,679 | 2,493 |
| Other services and charges | 265,150 | 299,460 | 281,014 | 18,446 |
| Capital outlays | 4,500 | 29,260 | 14,760 | 14,500 |
| Fairgrounds | | | | |
| Personal services | 113,732 | 113,732 | 110,504 | 3,228 |
| Supplies | 25,500 | 25,500 | 19,759 | 5,741 |
| Other services and charges | 93,500 | 153,500 | 127,483 | 26,017 |
| Total culture, recreation and education | <u>1,410,511</u> | <u>1,514,753</u> | <u>1,419,454</u> | <u>95,299</u> |
| Total expenditures | <u>53,942,227</u> | <u>56,126,829</u> | <u>53,463,668</u> | <u>2,663,161</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>195,930</u> | <u>(4,303,383)</u> | <u>(94,866)</u> | <u>(1,117,805)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers in | - | 1,000,000 | 987,209 | (12,791) |
| Transfers out | - | <u>(57,624)</u> | <u>(57,624)</u> | - |
| Total other financing sources (uses) | - | 942,376 | 929,585 | (12,791) |
| Net change in fund balances | 195,930 | (3,361,007) | 834,719 | 4,195,726 |
| Fund Balances, Beginning | <u>14,988,895</u> | <u>14,988,895</u> | <u>14,988,895</u> | - |
| Fund Balances, Ending | <u>\$ 15,184,825</u> | <u>\$ 11,627,888</u> | <u>\$ 15,823,613</u> | <u>\$ 4,195,726</u> |

Tippecanoe County, Indiana

Required Supplementary Information
Budget/GAAP Reconciliation
General Fund and Major Special Revenue Fund
Year Ended December 31, 2021

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenue are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

| | <u>General</u> |
|--|---------------------|
| Net changes in fund balances (budgetary basis) | \$ 834,719 |
| Adjustments: | |
| To adjust revenues for accruals | 452,140 |
| To adjust expenditures for accruals | (96,170) |
| To adjust expenditures for Rainy Day Fund activity | <u>(92,366)</u> |
| Net change in fund balances (GAAP basis) | <u>\$ 1,098,322</u> |

Tippecanoe County, IN

Notes to Required Supplementary Information
December 31, 2021

1. Budgets and Budgetary Accounting

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year-end.

On or before August 31, the County auditor submits to the County council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the County council to obtain taxpayer comments. In September of each year, the County council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the County receives approval of the Indiana Department of Local Government Finance.

Indiana law restricts the County's maximum tax levy, with certain adjustments and exceptions. If the advertised budget, for funds for which property taxes are levied or for which highway use taxes are received, exceeds the spending and tax limits of the state control laws, an excess levy may be granted by the Indiana Department of Local Government Finance.

The legal level of budgetary control is by object or department within the fund for the General fund, and by object within the fund for all other budgeted funds. The County's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the County Council. Any revisions to the appropriations for any fund or any department of the General fund must be approved by the County Council and, in some instances, by the Indiana Department of Local Government Finance.

Formal budgetary integration is required by state statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major funds:

General

Special revenue funds:

CEDIT County Share, 2015 Reassessment, County Wheel Tax, Highway, Local Road & Street,
Emergency Telephone System

Debt service funds:

Debt Service Jail Lease

Capital project funds:

Cumulative Bridge, Major Bridge, Cumulative Capital Development

Tippecanoe County, IN

Notes to Required Supplementary Information
December 31, 2021

2. Financial Reporting – Pension Plans

PERF Plan

| | |
|---------------------------|--|
| Actuarial cost method | Entry age normal (level percent of payroll) |
| Experience study date | Period of 5 years ended June 30, 2019 |
| Investment rate of return | 6.25%, net of investment expense, including inflation |
| Asset valuation method | Fair market value adjusted for a 5-year phase-in of asset gains and losses |
| Inflation | 2.25% |
| Salary increases | 2.65% to 8.65% based on age |
| Mortality | Pubs 2010 Public Retirement Plans Mortality Table with fully generational improvements using SOA scale MP-2019 |

Change in Assumptions:

- The Interest Rate / Investment Return assumption changed from 6.75 percent to 6.25 percent.
- The inflation assumption changed from 2.25 percent to 2.00 percent.
- The Future Salary Scale assumption changed from 2.75% - 8.75% to 2.65% - 8.65%.

Changes in Actuarial Methods: There were no changes to the actuarial methods during the fiscal year.

Plan Amendments: HEA 1001-2021 granted a 1% COLA effective January 1, 2022.

Tippecanoe County, IN

Notes to Required Supplementary Information
December 31, 2021

Sheriff Retirement and Benefit Plan

The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) and a discount rate of 6.50%.

The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables).

The following changes in assumptions were made for the Sheriff's Retirement and Sheriff's Benefit plan for the base year ending December 31, 2020. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables).

The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables).

The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables).

The changes in assumptions for base year ending December 31, 2016 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables).

The changes in assumptions for base year ending December 31, 2015 reflect the change from the use of the 2015 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations and a 4.50% salary scale (3.50% inflation and 1.00% merit increases) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) and a 4.00% salary scale (3.00% inflation and 1.00% merit increases).

Tippecanoe County, IN

Notes to Required Supplementary Information
December 31, 2021

Sheriff Retirement Plan

| | |
|---------------------------|---|
| Inflation | 3.00% |
| Salary increases | 4.00% average, including inflation |
| Investment rate of return | 6.50% |
| Mortality | Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP 2021 (separate employee, retiree, contingent survivor, and disabled retiree tables, and male and female tables) |

Sheriff Benefit Plan

| | |
|---------------------------|---|
| Inflation | 3.00% |
| Salary increases | 4.00% average, including inflation |
| Investment rate of return | 6.50% |
| Mortality | Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP 2021 (separate employee, retiree, contingent survivor, and disabled retiree tables, and male and female tables) |

3. OPEB Plan

| | |
|---------------------------|---|
| Cost method | Entry Age Normal Level % of Salary |
| Amortization method | Not Applicable |
| Assumptions | |
| Discount rate | 2.25% as of December 31, 2021; 2.12% as of January 1, 2021 |
| Discount rate basis | S & P municipal bond 20 year high grade rate index |
| Inflation rate | 2.00% per annum |
| Investment rate of return | No applicable since the plan is not currently prefunded |
| Disability | None |
| Mortality | General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Police Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 |
| Coverage rate | Active employees with current coverage 60%; Inactive employees with current coverage 100% |

Tippecanoe County, IN

Notes to Required Supplementary Information
December 31, 2021

Retirement Rates

| General Employees | | | | | |
|-------------------|---------|--------|--------|--------|---------|
| Age | <10 YOS | 10YOS | 20 YOS | 30 YOS | 35+ YOS |
| 50 | 0.0% | 0.0% | 4.0% | 4.0% | 4.0% |
| 55 | 0.0% | 0.0% | 5.0% | 14.0% | 14.0% |
| 60 | 0.0% | 0.0% | 12.0% | 12.0% | 12.0% |
| 65 | 0.0% | 30.0% | 30.0% | 30.0% | 30.0% |
| 75+ | 0.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Age | <32 YOS |
|-----|---------|
| 50 | 5.0% |
| 55 | 15.0% |
| 60 | 25.0% |
| 65 | 50.0% |
| 70+ | 100.0% |

Turnover

Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months.

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2021 (from employees with earnings of at least \$20,000). Police withdrawal rates are based on the 1977 Police Officers' and Firefighters' Retirement actuarial valuation as of June 30, 2021. Sample annual turnover rates by group are shown below:

| General | |
|---------|--------|
| YOS | Rates |
| 0 | 18.00% |
| 5 | 8.00% |
| 10 | 6.50% |
| 15 | 5.25% |
| 20 | 4.00% |
| 25+ | 3.00% |

| Police | |
|--------|-------|
| YOS | Rates |
| 0 | 10.0% |
| 5 | 2.5% |
| 10 | 1.5% |
| 15 | 1.0% |
| 20+ | 2.0% |

Tippecanoe County, IN

Notes to Required Supplementary Information
December 31, 2021

Spouse Surviving spouses are eligible for COBRA coverage only.

Per Capita Costs Annual per capita costs were calculated based on 24 months of actual claims and enrollment experience through December 2021, actuarially increased using health index factors and current enrollment. The costs are assumed to increase with medical/rx health care trend rates.

Annual per capita costs as shown below:

| Age | PPO |
|------------|------------|
| <55 | \$ 9,500 |
| 55 – 59 | \$12,200 |
| 60 – 64 | \$ 15,500 |

Health Care Trend Rates

| FYE | Medical/Rx | Dental | Vision |
|------------|-------------------|---------------|---------------|
| 2022 | 7.50% | 4.00% | 3.00% |
| 2023 | 7.00% | 4.00% | 3.00% |
| 2024 | 6.50% | 4.00% | 3.00% |
| 2025 | 6.00% | 4.00% | 3.00% |
| 2026 | 5.50% | 4.00% | 3.00% |
| 2027 | 5.00% | 4.00% | 3.00% |
| 2028+ | 4.50% | 4.00% | 3.00% |

Tippecanoe County, Indiana

Combining Balance Sheet -

Nonmajor Governmental Funds

December 31, 2021

| | Special Revenue | Debt Service | Capital Projects | Total |
|---|--------------------------|-------------------------|--------------------------|---------------------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 37,998,647 | \$ - | \$ 31,423,124 | \$ 69,421,771 |
| Investments | 12,502,523 | - | 7,250,387 | 19,752,910 |
| Receivables: | | | | |
| Taxes | 2,888,063 | 786,267 | 5,949,256 | 9,623,586 |
| Interest | 12,587 | - | 7,812 | 20,399 |
| Accounts | 186,588 | - | - | 186,588 |
| Intergovernmental | 1,042,322 | 32,509 | 404,426 | 1,479,257 |
| Restricted: | | | | |
| Cash and cash equivalents | - | 1,953,954 | - | 1,953,954 |
| Total assets | <u>\$ 54,630,730</u> | <u>\$ 2,772,730</u> | <u>\$ 45,035,005</u> | <u>\$ 102,438,465</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 2,000,157 | \$ - | \$ 271,869 | \$ 2,272,026 |
| Accrued payroll and withholdings payable | 337,878 | - | 61,349 | 399,227 |
| Interfund payable: | | | | |
| Interfund payable | 209,789 | - | - | 209,789 |
| Total liabilities | <u>2,547,824</u> | <u>-</u> | <u>333,218</u> | <u>2,881,042</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue | 655,501 | 818,776 | 6,202,106 | 7,676,383 |
| Total deferred inflows of resources | <u>655,501</u> | <u>818,776</u> | <u>6,202,106</u> | <u>7,676,383</u> |
| Fund Balances | | | | |
| Restricted | 49,045,999 | 1,953,954 | 38,499,681 | 89,499,634 |
| Committed | 2,397,895 | - | - | 2,397,895 |
| Unassigned (deficit) | (16,489) | - | - | (16,489) |
| Total fund balances | <u>51,427,405</u> | <u>1,953,954</u> | <u>38,499,681</u> | <u>91,881,040</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 54,630,730</u> | <u>\$ 2,772,730</u> | <u>\$ 45,035,005</u> | <u>\$ 102,438,465</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -
 Nonmajor Governmental Funds
 Year Ended December 31, 2021

| | Special Revenue | Debt Service | Capital Projects | Total |
|--|----------------------|---------------------|----------------------|----------------------|
| Revenues | | | | |
| Taxes: | | | | |
| Property | \$ 1,183,940 | \$ 139,777 | \$ 13,722,654 | \$ 15,046,371 |
| Income | 14,520,407 | - | - | 14,520,407 |
| Other | 387,410 | - | - | 387,410 |
| Licenses and permits | 53,589 | - | 19,100 | 72,689 |
| Intergovernmental | 16,599,666 | 8,747 | 761,251 | 17,369,664 |
| Charges for services | 8,632,649 | - | 82,986 | 8,715,635 |
| Fines and forfeits | 238,249 | - | - | 238,249 |
| Investment earnings | (157,831) | 8 | (85,561) | (243,384) |
| Other: | | | | |
| Miscellaneous | 948,472 | - | 161,693 | 1,110,165 |
| Total revenues | <u>42,406,551</u> | <u>148,532</u> | <u>14,662,123</u> | <u>57,217,206</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 6,206,869 | - | 1,136,465 | 7,343,334 |
| Public safety | 12,139,736 | 14,897 | - | 12,154,633 |
| Highways and streets | 4,222,476 | - | 4,551,481 | 8,773,957 |
| Health and welfare | 2,460,494 | - | - | 2,460,494 |
| Culture and recreation | 310 | - | - | 310 |
| Debt service: | | | | |
| Principal | 1,130,000 | 1,020,000 | - | 2,150,000 |
| Interest | 543,847 | 19,687 | 2,000 | 565,534 |
| Capital lease | 802,383 | - | - | 802,383 |
| Capital outlay: | | | | |
| General government | 5,718,267 | - | 546,024 | 6,264,291 |
| Public safety | 963,801 | - | 2,363,426 | 3,327,227 |
| Highways and streets | 5,301,390 | - | 6,109,930 | 11,411,320 |
| Total expenditures | <u>39,489,573</u> | <u>1,054,584</u> | <u>14,709,326</u> | <u>55,253,483</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>2,916,978</u> | <u>(906,052)</u> | <u>(47,203)</u> | <u>1,963,723</u> |
| Other Financing Sources (Uses) | | | | |
| Loan proceeds | - | - | 15,700,000 | 15,700,000 |
| Proceeds from capital leases | 897,900 | - | - | 897,900 |
| Transfers in | 387,693 | 429,000 | 350,645 | 1,167,338 |
| Transfers out | (1,165,018) | (453,656) | (179,358) | (1,798,032) |
| Total other financing sources and uses | <u>120,575</u> | <u>(24,656)</u> | <u>15,871,287</u> | <u>15,967,206</u> |
| Net change in fund balances | 3,037,553 | (930,708) | 15,824,084 | 17,930,929 |
| Fund Balances, Beginning | <u>48,389,852</u> | <u>2,884,662</u> | <u>22,675,597</u> | <u>73,950,111</u> |
| Fund Balances, Ending | <u>\$ 51,427,405</u> | <u>\$ 1,953,954</u> | <u>\$ 38,499,681</u> | <u>\$ 91,881,040</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | <u>Jail Commissary</u> | <u>Clerk's Records Perpetuation</u> | <u>COIT County Share</u> | <u>Reassessment</u> | <u>Sales Disclosure</u> | <u>Electronic Map Generation</u> | <u>Local Emergency Plan/RTK</u> |
|---|------------------------|---|------------------------------|---------------------|-------------------------|--------------------------------------|-------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 432,687 | \$ 204,161 | \$ - | \$ - | \$ 93,820 | \$ 23,280 | \$ 23,428 |
| Investments | - | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | 10 |
| Accounts | - | 7,746 | - | - | - | - | - |
| Intergovernmental | - | 170 | - | - | - | - | - |
| <u>Total assets</u> | <u>\$ 432,687</u> | <u>\$ 212,077</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 93,820</u> | <u>\$ 23,280</u> | <u>\$ 23,438</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19 |
| Accrued payroll and withholdings payable | - | 1,784 | - | 2,994 | 500 | - | - |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | - | - | - | - |
| <u>Total liabilities</u> | <u>-</u> | <u>1,784</u> | <u>-</u> | <u>2,994</u> | <u>500</u> | <u>-</u> | <u>19</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| <u>Total deferred inflows of resources</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | - | 210,293 | - | - | 93,320 | - | 23,419 |
| Committed | 432,687 | - | - | - | - | 23,280 | - |
| Unassigned (deficit) | - | - | - | (2,994) | - | - | - |
| <u>Total fund balances</u> | <u>432,687</u> | <u>210,293</u> | <u>-</u> | <u>(2,994)</u> | <u>93,320</u> | <u>23,280</u> | <u>23,419</u> |
| <u>Total liabilities, deferred inflows of resources and fund balances</u> | <u>\$ 432,687</u> | <u>\$ 212,077</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 93,820</u> | <u>\$ 23,280</u> | <u>\$ 23,438</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | Enhanced Access | Landfill Closure and Post Clos | Levy Excess | Health Funds | Local Road and Street | Plat Book | Reassessment |
|---------------------------|--------------------|-----------------------------------|-------------|--------------|--------------------------|------------|--------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 11,379 | \$ 1,867,253 | \$ - | \$ 255,206 | \$ 1,629,077 | \$ 115,603 | \$ 152,354 |
| Investments | - | 817,956 | - | - | 713,917 | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | 373,772 |
| Interest | - | 610 | - | - | 702 | - | 64 |
| Accounts | - | - | - | - | 27 | - | - |
| Intergovernmental | - | - | - | - | - | - | 15,893 |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | | | | | |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | Recorder Records Perpetuation | Surveyor's Corner Perpetuation | Auditors Ineligible Deductions | County Elected Officials Train | LOIT Special Distribution | Cumulative Voting System | Bullet Proof Vest Grant |
|---|-------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|------------------------------|-----------------------------|----------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 722,657 | \$ 373,605 | \$ 282,611 | \$ 151,527 | \$ 1 | \$ 200,000 | \$ - |
| Investments | 315,702 | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Accounts | 48,345 | 12,835 | - | 2,567 | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| Total assets | <u>\$ 1,086,704</u> | <u>\$ 386,440</u> | <u>\$ 282,611</u> | <u>\$ 154,094</u> | <u>\$ 1</u> | <u>\$ 200,000</u> | <u>\$ -</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 4,299 | \$ 2,528 | \$ - | \$ 1,087 | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | 8,638 | 3,899 | 448 | - | - | - | - |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | - | - | - | - |
| Total liabilities | <u>12,937</u> | <u>6,427</u> | <u>448</u> | <u>1,087</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | 1,073,767 | 380,013 | 282,163 | - | 1 | 200,000 | - |
| Committed | - | - | - | 153,007 | - | - | - |
| Unassigned (deficit) | - | - | - | - | - | - | - |
| Total fund balances | <u>1,073,767</u> | <u>380,013</u> | <u>282,163</u> | <u>153,007</u> | <u>1</u> | <u>200,000</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 1,086,704</u> | <u>\$ 386,440</u> | <u>\$ 282,611</u> | <u>\$ 154,094</u> | <u>\$ 1</u> | <u>\$ 200,000</u> | <u>\$ -</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | Area IV AACAP | CARES Act Provider Grant CO | CDBG COVID-19 OCRA | CESFP COVID-19 Relief BJA | FTA CARES Act Provider COV | Sec of State CARES Act COVID | User Fee Funds |
|---|---------------|-----------------------------------|-----------------------|------------------------------|-------------------------------|------------------------------------|-------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 23,466 | \$ 618,606 |
| Investments | - | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - | 18,197 |
| Intergovernmental | - | - | - | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 23,466</u> | <u>\$ 636,803</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,761 |
| Accrued payroll and withholdings payable | - | - | - | - | - | - | 1,268 |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,029</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | - | - | - | - | - | 23,466 | 630,774 |
| Committed | - | - | - | - | - | - | - |
| Unassigned (deficit) | - | - | - | - | - | - | - |
| Total fund balances | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>23,466</u> | <u>630,774</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 23,466</u> | <u>\$ 636,803</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | Drainage Maintenance | Recycling | Parking Facility Operating | Donation Funds | Naturalist Program Gift | Law Enforcement Warrant | Law Enforcement Warrant II |
|---|-------------------------|-------------------|-------------------------------|-------------------|----------------------------|-------------------------------|----------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 2,256,329 | \$ 101,906 | \$ 693,028 | \$ 110,339 | \$ 107,461 | \$ 278,068 | \$ 145,399 |
| Investments | 986,569 | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Interest | 915 | - | 290 | - | 45 | 86 | 43 |
| Accounts | - | 804 | 6,135 | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| Total assets | <u>\$ 3,243,813</u> | <u>\$ 102,710</u> | <u>\$ 699,453</u> | <u>\$ 110,339</u> | <u>\$ 107,506</u> | <u>\$ 278,154</u> | <u>\$ 145,442</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 312 | \$ - | \$ 5,250 | \$ 894 | \$ - | \$ 1,031 | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | - | 2,321 | - |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | - | - | - | - |
| Total liabilities | <u>312</u> | <u>-</u> | <u>5,250</u> | <u>894</u> | <u>-</u> | <u>3,352</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | 3,243,501 | - | - | - | - | - | 145,442 |
| Committed | - | 102,710 | 694,203 | 109,445 | 107,506 | 274,802 | - |
| Unassigned (deficit) | - | - | - | - | - | - | - |
| Total fund balances | <u>3,243,501</u> | <u>102,710</u> | <u>694,203</u> | <u>109,445</u> | <u>107,506</u> | <u>274,802</u> | <u>145,442</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 3,243,813</u> | <u>\$ 102,710</u> | <u>\$ 699,453</u> | <u>\$ 110,339</u> | <u>\$ 107,506</u> | <u>\$ 278,154</u> | <u>\$ 145,442</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | <u>Inmate Medical</u> | <u>Flex Benefits</u> | <u>Long Term Disability</u> | <u>Inmate Medical Copay</u> | <u>Project/Hwy Escrow</u> | <u>County Share Innkeepers Tax</u> | <u>Fairgrounds Support Fund</u> |
|---|-----------------------|----------------------|-----------------------------|-----------------------------|---------------------------|------------------------------------|---------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 80,822 | \$ 253,715 | \$ 32,391 | \$ 22,493 | \$ 84,207 | \$ 117,164 | \$ 220 |
| Investments | - | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | 179,050 | - |
| Interest | - | 68 | - | - | 25 | - | - |
| Accounts | - | 21,345 | 8,468 | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| <u>Total assets</u> | <u>\$ 80,822</u> | <u>\$ 275,128</u> | <u>\$ 40,859</u> | <u>\$ 22,493</u> | <u>\$ 84,232</u> | <u>\$ 296,214</u> | <u>\$ 220</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 284,274 | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | - | - | - |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | - | - | - | - |
| <u>Total liabilities</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>284,274</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| <u>Total deferred inflows of resources</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | 80,822 | - | - | - | 84,232 | - | 220 |
| Committed | - | 275,128 | 40,859 | 22,493 | - | 11,940 | - |
| Unassigned (deficit) | - | - | - | - | - | - | - |
| <u>Total fund balances</u> | <u>80,822</u> | <u>275,128</u> | <u>40,859</u> | <u>22,493</u> | <u>84,232</u> | <u>11,940</u> | <u>220</u> |
| <u>Total liabilities, deferred inflows of resources and fund balances</u> | <u>\$ 80,822</u> | <u>\$ 275,128</u> | <u>\$ 40,859</u> | <u>\$ 22,493</u> | <u>\$ 84,232</u> | <u>\$ 296,214</u> | <u>\$ 220</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | Misc Tax Funds | Drain Reconstruction Assist | TEMA Hazard Warning Fund | Cary Home Jams Grant | Superior Ct 3 Assessment | ICAC Task Force | Highway Safety Program |
|---|---------------------|-----------------------------------|-----------------------------|-------------------------|-----------------------------|-----------------|---------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 1,932,081 | \$ 101,895 | \$ 110,472 | \$ 3,735 | \$ 3,802 | \$ - | \$ 1,691 |
| Investments | 746,205 | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | 3,117 | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - | - |
| Intergovernmental | 322,474 | - | - | - | - | - | - |
| Total assets | \$ 3,003,877 | \$ 101,895 | \$ 110,472 | \$ 3,735 | \$ 3,802 | \$ - | \$ 1,691 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 29,142 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | - | - | - |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | - | - | - | - |
| Total liabilities | 29,142 | - | - | - | - | - | - |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund Balances | | | | | | | |
| Restricted | 2,974,735 | 101,895 | - | 3,735 | 3,802 | - | 1,691 |
| Committed | - | - | 110,472 | - | - | - | - |
| Unassigned (deficit) | - | - | - | - | - | - | - |
| Total fund balances | 2,974,735 | 101,895 | 110,472 | 3,735 | 3,802 | - | 1,691 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 3,003,877 | \$ 101,895 | \$ 110,472 | \$ 3,735 | \$ 3,802 | \$ - | \$ 1,691 |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | <u>ICJI Eedma Project</u> | <u>Help America Vote</u> | <u>APC Surp Carroll County</u> | <u>Environmental Grants</u> | <u>Health and Wellness Grants</u> | <u>Dfc Samhsa Grant</u> | <u>D-4 Emergency Deployment</u> |
|---|-------------------------------|------------------------------|------------------------------------|---------------------------------|---------------------------------------|-----------------------------|-------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ - | \$ 1,925 | \$ 30,961 | \$ 25,421 | \$ - | \$ - | \$ 24,101 |
| Investments | - | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | 301,894 | - | - |
| <u>Total assets</u> | <u>\$ -</u> | <u>\$ 1,925</u> | <u>\$ 30,961</u> | <u>\$ 25,421</u> | <u>\$ 301,894</u> | <u>\$ -</u> | <u>\$ 24,101</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ 9,285 | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | 39,797 | - | - |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | - | 7,151 | - | - |
| <u>Total liabilities</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>56,233</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| <u>Total deferred inflows of resources</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | - | 1,925 | 30,961 | 25,421 | 245,661 | - | 24,101 |
| Committed | - | - | - | - | - | - | - |
| Unassigned (deficit) | - | - | - | - | - | - | - |
| <u>Total fund balances</u> | <u>-</u> | <u>1,925</u> | <u>30,961</u> | <u>25,421</u> | <u>245,661</u> | <u>-</u> | <u>24,101</u> |
| <u>Total liabilities, deferred inflows of resources and fund balances</u> | <u>\$ -</u> | <u>\$ 1,925</u> | <u>\$ 30,961</u> | <u>\$ 25,421</u> | <u>\$ 301,894</u> | <u>\$ -</u> | <u>\$ 24,101</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | <u>Title IV-D Funds</u> | <u>Chep Boilerworx</u> | <u>Syringe Svcs</u> | <u>Public Safety Grants</u> | <u>SCAAP Grant</u> | <u>Proj Lifesaver</u> | <u>Homeland Security Grants</u> |
|---|-------------------------|------------------------|---------------------|---------------------------------|--------------------|-----------------------|-------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 263,695 | \$ 87 | \$ 2,584 | \$ - | \$ 23,151 | \$ 1,264 | \$ - |
| Investments | - | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Interest | 110 | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - | - |
| Intergovernmental | 39,306 | - | - | 270,364 | - | - | - |
| Total assets | <u>\$ 303,111</u> | <u>\$ 87</u> | <u>\$ 2,584</u> | <u>\$ 270,364</u> | <u>\$ 23,151</u> | <u>\$ 1,264</u> | <u>\$ -</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 1,002 | \$ - | \$ - | \$ 14,765 | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | 4,266 | - | - | 62,053 | - | - | - |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | 163,023 | - | - | - |
| Total liabilities | <u>5,268</u> | <u>-</u> | <u>-</u> | <u>239,841</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | 297,843 | - | - | 30,523 | 23,151 | - | - |
| Committed | - | 87 | 2,584 | - | - | 1,264 | - |
| Unassigned (deficit) | - | - | - | - | - | - | - |
| Total fund balances | <u>297,843</u> | <u>87</u> | <u>2,584</u> | <u>30,523</u> | <u>23,151</u> | <u>1,264</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 303,111</u> | <u>\$ 87</u> | <u>\$ 2,584</u> | <u>\$ 270,364</u> | <u>\$ 23,151</u> | <u>\$ 1,264</u> | <u>\$ -</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | Highway | Public Safety Funds | Statewide 911 | Card Rebate | Community Crossing | Sup 3 NCJFCJ Grant | Sia Foundation Grant |
|---|---------------------|------------------------|---------------------|------------------|-----------------------|-----------------------|-------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 3,730,951 | \$ 5,806,804 | \$ 3,288,092 | \$ 31,837 | \$ 690,652 | \$ 1,215 | \$ 445 |
| Investments | 1,628,736 | 1,420,660 | 1,435,010 | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | 730,555 | - | - | - | - | - |
| Interest | 1,543 | - | 1,975 | - | - | - | - |
| Accounts | - | 60,119 | - | - | - | - | - |
| Intergovernmental | 35,244 | 16,129 | - | - | - | - | - |
| Total assets | <u>\$ 5,396,474</u> | <u>\$ 8,034,267</u> | <u>\$ 4,725,077</u> | <u>\$ 31,837</u> | <u>\$ 690,652</u> | <u>\$ 1,215</u> | <u>\$ 445</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 86,365 | \$ 136,127 | \$ 613,705 | \$ 383 | \$ 8,069 | \$ - | \$ - |
| Accrued payroll and withholdings payable | 61,678 | 119,786 | 2,133 | - | - | - | - |
| Interfund payable: | | | | | | | |
| Interfund payable | - | - | - | - | - | - | - |
| Total liabilities | <u>148,043</u> | <u>255,913</u> | <u>615,838</u> | <u>383</u> | <u>8,069</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | 83,275 | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>83,275</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | 5,248,431 | 7,695,079 | 4,109,239 | - | 682,583 | 1,215 | 445 |
| Committed | - | - | - | 31,454 | - | - | - |
| Unassigned (deficit) | - | - | - | - | - | - | - |
| Total fund balances | <u>5,248,431</u> | <u>7,695,079</u> | <u>4,109,239</u> | <u>31,454</u> | <u>682,583</u> | <u>1,215</u> | <u>445</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 5,396,474</u> | <u>\$ 8,034,267</u> | <u>\$ 4,725,077</u> | <u>\$ 31,837</u> | <u>\$ 690,652</u> | <u>\$ 1,215</u> | <u>\$ 445</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | Arconic Foundation Wow | Pre-Disaster Mitigation Program | Immunization COVID Vaccine Clinic | COVID 19 Operations Vaccine | COVID 19 Vaccine Clinic Immunization | CEDIT County Share | Vaccine Reimbursement Fund |
|---------------------------|---------------------------|---------------------------------------|---|-----------------------------------|--|-----------------------|----------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 9 | \$ - | \$ 7,028 | \$ - | \$ 3,974 | \$ 10,150,720 | \$ 287,972 |
| Investments | - | - | - | - | - | 4,437,768 | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | 1,601,569 | - |
| Interest | - | - | - | - | - | 6,101 | - |
| Accounts | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | 29,324 | - | 10,522 | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | | | | | | | |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Special Revenue Funds
 December 31, 2021

| | IN CAREs Echo | Wal Mart Community Grants | IN Law Enforce Asst. Grant | Tags Vasia Grant | Total |
|---|-----------------|---------------------------------|-------------------------------|------------------|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 20 | \$ 7,800 | \$ - | \$ - | \$ 37,998,647 |
| Investments | - | - | - | - | 12,502,523 |
| Receivables: | | | | | |
| Taxes | - | - | - | - | 2,888,063 |
| Interest | - | - | - | - | 12,587 |
| Accounts | - | - | - | - | 186,588 |
| Intergovernmental | <u>1,002</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,042,322</u> |
| Total assets | <u>\$ 1,022</u> | <u>\$ 7,800</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 54,630,730</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ 2,000,157 |
| Accrued payroll and withholdings payable | 336 | - | - | - | 337,878 |
| Interfund payable: | | | | | |
| Interfund payable | <u>1,022</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>209,789</u> |
| Total liabilities | <u>1,358</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,547,824</u> |
| Deferred Inflows of Resources | | | | | |
| Unavailable revenue | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>655,501</u> |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>655,501</u> |
| Fund Balances | | | | | |
| Restricted | - | 7,800 | - | - | 49,045,999 |
| Committed | - | - | - | - | 2,397,895 |
| Unassigned (deficit) | <u>(336)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(16,489)</u> |
| Total fund balances | <u>(336)</u> | <u>7,800</u> | <u>-</u> | <u>-</u> | <u>51,427,405</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 1,022</u> | <u>\$ 7,800</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 54,630,730</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
Changes in Fund Balance -
Special Revenue Funds
Year Ended December 31, 2021

| | Jail Commissary | Clerk's Records Perpetuation | COIT County Share | Reassessment | Sales Disclosure | Electronic Map Generation | Local Emergency Plan/RTK | Enhanced Access | Landfill Closure and Post Clos | Levy Excess |
|--|--------------------|------------------------------------|----------------------|-------------------|---------------------|------------------------------|--------------------------------|--------------------|--------------------------------------|-----------------|
| Revenues | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | 873 | - | - | - | - | 9,323 | - | - | - |
| Charges for services | 1,374,853 | 120,400 | - | - | 69,630 | 1,823 | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | - | 127 | - | (11,566) | - |
| Other: | | | | | | | | | | |
| Miscellaneous | - | - | - | - | - | - | 1,000 | - | - | - |
| Total revenues | <u>1,374,853</u> | <u>121,273</u> | <u>-</u> | <u>-</u> | <u>69,630</u> | <u>1,823</u> | <u>10,450</u> | <u>-</u> | <u>(11,566)</u> | <u>-</u> |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | - | 66,181 | - | - | 53,281 | - | - | - | - | 73,634 |
| Public safety | 1,336,888 | - | - | 2,994 | - | - | 5,203 | - | - | - |
| Highways and streets | - | - | - | - | 2,180 | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | 250,468 | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | <u>1,336,888</u> | <u>66,181</u> | <u>-</u> | <u>2,994</u> | <u>55,461</u> | <u>-</u> | <u>5,203</u> | <u>-</u> | <u>250,468</u> | <u>73,634</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>37,965</u> | <u>55,092</u> | <u>-</u> | <u>(2,994)</u> | <u>14,169</u> | <u>1,823</u> | <u>5,247</u> | <u>-</u> | <u>(262,034)</u> | <u>(73,634)</u> |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from capital leases | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources and uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 37,965 | 55,092 | - | (2,994) | 14,169 | 1,823 | 5,247 | - | (262,034) | (73,634) |
| Fund Balances (deficit), Beginning | <u>394,722</u> | <u>155,201</u> | <u>-</u> | <u>-</u> | <u>79,151</u> | <u>21,457</u> | <u>18,172</u> | <u>11,379</u> | <u>2,946,503</u> | <u>73,634</u> |
| Fund Balances (deficit), Ending | <u>\$ 432,687</u> | <u>\$ 210,293</u> | <u>\$ -</u> | <u>\$ (2,994)</u> | <u>\$ 93,320</u> | <u>\$ 23,280</u> | <u>\$ 23,419</u> | <u>\$ 11,379</u> | <u>\$ 2,684,469</u> | <u>\$ -</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
Changes in Fund Balance -
Special Revenue Funds
Year Ended December 31, 2021

| | Health Funds | Local Road and Street | Plat Book | Reassessment | Recorder Records Perpetuation | Surveyor's Corner Perpetuation | Auditors Ineligible Deductions | County Elected Officials Train | LOIT Special Distribution | Cumulative Voting System |
|--|-------------------|--------------------------|-------------------|-------------------|-------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|------------------------------|-----------------------------|
| Revenues | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ 351,254 | \$ - | \$ - | \$ 21,284 | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | 138,100 | 1,593,836 | - | 27,751 | - | - | 14 | - | - | - |
| Charges for services | - | 1,294 | 76,310 | - | 588,452 | 150,945 | - | 30,189 | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | - |
| Investment earnings | - | (7,309) | - | 680 | (6,519) | (2,299) | (2,175) | - | - | - |
| Other: | | | | | | | | | | |
| Miscellaneous | - | 15,401 | - | - | 27 | - | 1,411 | 350 | - | - |
| Total revenues | <u>138,100</u> | <u>1,603,222</u> | <u>76,310</u> | <u>379,685</u> | <u>581,960</u> | <u>148,646</u> | <u>20,534</u> | <u>30,539</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | - | - | 39,155 | 447,814 | 448,491 | 104,854 | 49,132 | 8,005 | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | 1,083,675 | - | 192 | - | - | - | - | 87,038 | - |
| Health and welfare | 84,264 | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | 242,492 | - | - | - | - | - | - | - | - |
| Total expenditures | <u>84,264</u> | <u>1,326,167</u> | <u>39,155</u> | <u>448,006</u> | <u>448,491</u> | <u>104,854</u> | <u>49,132</u> | <u>8,005</u> | <u>87,038</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>53,836</u> | <u>277,055</u> | <u>37,155</u> | <u>(68,321)</u> | <u>133,469</u> | <u>43,792</u> | <u>(28,598)</u> | <u>22,534</u> | <u>(87,038)</u> | <u>-</u> |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from capital leases | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | 100,000 |
| Transfers out | - | - | (20,000) | - | - | - | - | - | - | - |
| Total other financing sources and uses | <u>-</u> | <u>-</u> | <u>(20,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>100,000</u> |
| Net change in fund balances | 53,836 | 277,055 | 17,155 | (68,321) | 133,469 | 43,792 | (28,598) | 22,534 | (87,038) | 100,000 |
| Fund Balances (deficit), Beginning | <u>197,915</u> | <u>2,030,931</u> | <u>97,020</u> | <u>219,197</u> | <u>940,298</u> | <u>336,221</u> | <u>310,761</u> | <u>130,473</u> | <u>87,039</u> | <u>100,000</u> |
| Fund Balances (deficit), Ending | <u>\$ 251,751</u> | <u>\$ 2,307,986</u> | <u>\$ 114,175</u> | <u>\$ 150,876</u> | <u>\$ 1,073,767</u> | <u>\$ 380,013</u> | <u>\$ 282,163</u> | <u>\$ 153,007</u> | <u>\$ 1</u> | <u>\$ 200,000</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
Changes in Fund Balance -
Special Revenue Funds
Year Ended December 31, 2021

| | Bullet Proof Vest Grant | CARES Act Provider Grant Area IV AACAP CO | CDBG COVID- 19 OCRA | CESFP COVID- 19 Relief BJA | FTA CARES Act Provider COV | Sec of State CARES Act COVID | User Fee Funds | Drainage Maintenance | Recycling | |
|--|----------------------------|--|------------------------|-------------------------------|----------------------------------|------------------------------------|-------------------|-------------------------|--------------|------------|
| Revenues | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 708,376 | \$ - | |
| Income | - | - | - | - | - | - | - | - | - | |
| Other | - | - | - | - | - | - | - | - | - | |
| Licenses and permits | - | - | - | - | - | - | - | - | - | |
| Intergovernmental | - | - | 626,321 | 475,067 | - | 129,901 | 2,062 | - | - | |
| Charges for services | - | - | - | - | - | - | 284,858 | 225 | 13,716 | |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | |
| Investment earnings | - | - | - | - | - | - | (2,050) | (9,344) | - | |
| Other: | | | | | | | | | | |
| Miscellaneous | - | - | - | - | - | - | 1,438 | 175 | - | |
| Total revenues | - | - | 626,321 | 475,067 | - | 129,901 | 286,308 | 699,432 | 13,716 | |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | 163,138 | - | |
| Public safety | - | - | - | 465,923 | 40,036 | 158,457 | 247,729 | - | - | |
| Highways and streets | - | - | - | - | - | - | - | - | - | |
| Health and welfare | - | - | - | - | - | - | - | - | - | |
| Culture and recreation | - | - | - | - | - | - | - | - | - | |
| Debt service: | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | |
| Interest | - | - | - | - | - | - | - | - | - | |
| Capital lease | - | - | - | - | - | - | - | - | - | |
| Capital outlay: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | |
| Public safety | - | - | - | - | - | - | - | - | - | |
| Highways and streets | - | - | - | - | - | - | - | - | - | |
| Total expenditures | - | - | - | 465,923 | 40,036 | 158,457 | 247,729 | 163,138 | - | |
| Excess (deficiency) of revenues over (under) expenditures | - | - | 626,321 | 9,144 | (40,036) | (28,556) | 38,579 | 536,294 | 13,716 | |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from capital leases | - | - | - | - | - | - | - | - | - | |
| Transfers in | - | - | - | - | - | - | - | 197,693 | - | |
| Transfers out | - | - | (626,321) | - | - | - | - | (172,102) | - | |
| Total other financing sources and uses | - | - | (626,321) | - | - | - | - | 25,591 | - | |
| Net change in fund balances | - | - | - | 9,144 | (40,036) | (28,556) | 38,579 | 561,885 | 13,716 | |
| Fund Balances (deficit), Beginning | - | - | - | (9,144) | 40,036 | 28,556 | 23,466 | 592,195 | 2,681,616 | 88,994 |
| Fund Balances (deficit), Ending | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 23,466 | \$ 630,774 | \$ 3,243,501 | \$ 102,710 |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
Changes in Fund Balance -
Special Revenue Funds
Year Ended December 31, 2021

| | Parking Facility Operating | Donation Funds | Naturalist Program Gift | Law Enforcement Warrant | Law Enforcement Warrant II | Inmate Medical | Flex Benefits | Long Term Disability | Inmate Medical Copay | Project/Hwy Escrow |
|--|----------------------------------|-------------------|----------------------------|-------------------------------|----------------------------------|------------------|-------------------|-------------------------|-------------------------|-----------------------|
| Revenues | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | 1,717 | - | - | - | - | - | - |
| Charges for services | 117,027 | - | - | - | - | - | 473,535 | 135,061 | 22,493 | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | - |
| Investment earnings | (1,153) | - | 582 | (1,760) | - | - | 641 | - | - | 260 |
| Other: | | | | | | | | | | |
| Miscellaneous | - | 33,539 | - | 500 | 145,442 | - | 812 | - | - | 20,136 |
| Total revenues | <u>115,874</u> | <u>33,539</u> | <u>582</u> | <u>457</u> | <u>145,442</u> | <u>-</u> | <u>474,988</u> | <u>135,061</u> | <u>22,493</u> | <u>20,396</u> |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | 129,406 | 28,447 | - | - | - | - | 438,529 | 133,252 | - | - |
| Public safety | - | - | - | 129,596 | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | 3,084 | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | <u>129,406</u> | <u>31,531</u> | <u>-</u> | <u>129,596</u> | <u>-</u> | <u>-</u> | <u>438,529</u> | <u>133,252</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(13,532)</u> | <u>2,008</u> | <u>582</u> | <u>(129,139)</u> | <u>145,442</u> | <u>-</u> | <u>36,459</u> | <u>1,809</u> | <u>22,493</u> | <u>20,396</u> |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from capital leases | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | 25,000 | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources and uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>25,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | (13,532) | 2,008 | 582 | (129,139) | 145,442 | 25,000 | 36,459 | 1,809 | 22,493 | 20,396 |
| Fund Balances (deficit), Beginning | <u>707,735</u> | <u>107,437</u> | <u>106,924</u> | <u>403,941</u> | <u>-</u> | <u>55,822</u> | <u>238,669</u> | <u>39,050</u> | <u>-</u> | <u>63,836</u> |
| Fund Balances (deficit), Ending | <u>\$ 694,203</u> | <u>\$ 109,445</u> | <u>\$ 107,506</u> | <u>\$ 274,802</u> | <u>\$ 145,442</u> | <u>\$ 80,822</u> | <u>\$ 275,128</u> | <u>\$ 40,859</u> | <u>\$ 22,493</u> | <u>\$ 84,232</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Balance -
 Special Revenue Funds
 Year Ended December 31, 2021

| | County Share Innkeepers Tax | Fairgrounds Support Fund | Misc Tax Funds | Drain Reconstructio n Assist | TEMA Hazard Warning Fund | Cary Home Jams Grant | Superior Ct 3 Assessment | ICAC Task Force | Highway Safety Program | ICJI Eedma Project |
|--|--------------------------------|-----------------------------|---------------------|------------------------------------|-----------------------------|-------------------------|-----------------------------|--------------------|------------------------------|-----------------------|
| Revenues | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ 103,026 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - |
| Other | 301,774 | - | 85,636 | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | 1,580,385 | - | - | - | - | 9,986 | - | - |
| Charges for services | - | 220 | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | - |
| Investment earnings | - | - | (32,366) | - | - | - | - | - | - | - |
| Other: | | | | | | | | | | |
| Miscellaneous | - | - | - | - | - | - | - | - | - | - |
| Total revenues | <u>301,774</u> | <u>220</u> | <u>1,633,655</u> | <u>103,026</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,986</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | 287,334 | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | 18,571 | - | - | 9,986 | - | - |
| Highways and streets | - | - | 515,864 | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | 7,200 | - | - | - | - | - | - | - |
| Capital lease | - | - | 519,518 | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | 3,308,462 | - | - | - | - | - | - | - |
| Total expenditures | <u>287,334</u> | <u>-</u> | <u>4,351,044</u> | <u>-</u> | <u>18,571</u> | <u>-</u> | <u>-</u> | <u>9,986</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>14,440</u> | <u>220</u> | <u>(2,717,389)</u> | <u>103,026</u> | <u>(18,571)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from capital leases | - | - | 897,900 | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | 40,000 | - | - | - | - | - |
| Transfers out | (2,500) | - | - | (139,254) | - | - | - | - | - | - |
| Total other financing sources and uses | <u>(2,500)</u> | <u>-</u> | <u>897,900</u> | <u>(139,254)</u> | <u>40,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 11,940 | 220 | (1,819,489) | (36,228) | 21,429 | - | - | - | - | - |
| Fund Balances (deficit), Beginning | <u>-</u> | <u>-</u> | <u>4,794,224</u> | <u>138,123</u> | <u>89,043</u> | <u>3,735</u> | <u>3,802</u> | <u>-</u> | <u>1,691</u> | <u>-</u> |
| Fund Balances (deficit), Ending | <u>\$ 11,940</u> | <u>\$ 220</u> | <u>\$ 2,974,735</u> | <u>\$ 101,895</u> | <u>\$ 110,472</u> | <u>\$ 3,735</u> | <u>\$ 3,802</u> | <u>\$ -</u> | <u>\$ 1,691</u> | <u>\$ -</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
Changes in Fund Balance -
Special Revenue Funds
Year Ended December 31, 2021

| | Help America Vote | APC Surp Carroll County | Environmental Grants | Health and Wellness Grants | Dfc Samhsa Grant | D-4 Emergency Deployment | Title IV-D Funds | Chep Boilerworx | Syringe Svcs | Public Safety Grants |
|--|----------------------|----------------------------|-------------------------|----------------------------------|---------------------|--------------------------------|---------------------|--------------------|-----------------|-------------------------|
| Revenues | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | 57,000 | 1,767,663 | - | - | 93,298 | - | - | 2,439,806 |
| Charges for services | - | - | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | - | 594 | - | - | - |
| Other: | | | | | | | | | | |
| Miscellaneous | - | - | - | 13,217 | - | 7,380 | 798 | - | 10,000 | 22,440 |
| Total revenues | - | - | 57,000 | 1,780,880 | - | 7,380 | 94,690 | - | 10,000 | 2,462,246 |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | 114,536 |
| Public safety | - | - | 57,000 | 57,318 | - | 6,473 | - | - | - | 2,469,535 |
| Highways and streets | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | 1,807,519 | - | - | 188,206 | - | 9,700 | 4,618 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | 310 |
| Debt service: | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | 19,753 |
| Highways and streets | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | - | - | 57,000 | 1,864,837 | - | 6,473 | 188,206 | - | 9,700 | 2,608,752 |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | (83,957) | - | 907 | (93,516) | - | 300 | (146,506) |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from capital leases | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | (10,071) | - | - | - | - | - | (1,680) |
| Total other financing sources and uses | - | - | - | (10,071) | - | - | - | - | - | (1,680) |
| Net change in fund balances | - | - | - | (94,028) | - | 907 | (93,516) | - | 300 | (148,186) |
| Fund Balances (deficit), Beginning | 1,925 | 30,961 | 25,421 | 339,689 | - | 23,194 | 391,359 | 87 | 2,284 | 178,709 |
| Fund Balances (deficit), Ending | \$ 1,925 | \$ 30,961 | \$ 25,421 | \$ 245,661 | \$ - | \$ 24,101 | \$ 297,843 | \$ 87 | \$ 2,584 | \$ 30,523 |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
Changes in Fund Balance -
Special Revenue Funds
Year Ended December 31, 2021

| | SCAAP Grant | Proj Lifesaver | Homeland Security Grants | Highway | Public Safety Funds | Statewide 911 | Card Rebate | Community Crossing | Sup 3 NCJFCJ Grant | Sia Foundation Grant |
|---|------------------|-----------------|--------------------------|---------------------|---------------------|---------------------|------------------|--------------------|--------------------|----------------------|
| Revenues | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | 4,438,633 | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | 30,579 | 23,010 | - | - | - | - | - |
| Intergovernmental | - | - | - | 5,987,944 | 202,834 | - | - | 844,082 | 2,755 | - |
| Charges for services | - | - | - | 1,080 | 3,410,684 | 1,759,854 | - | - | - | - |
| Fines and forfeits | - | - | - | - | 238,249 | - | - | - | - | - |
| Investment earnings | - | - | - | (8,402) | (34,556) | (6,726) | - | - | - | - |
| Other: | | | | | | | | | | |
| Miscellaneous | - | - | 3,750 | 4,891 | 12,675 | - | 597,449 | - | - | - |
| Total revenues | - | - | 3,750 | 6,016,092 | 8,291,529 | 1,753,128 | 597,449 | 844,082 | 2,755 | - |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | - | - | - | - | 15,195 | - | 591,141 | - | - | - |
| Public safety | - | - | 3,750 | - | 6,040,198 | 957,410 | - | - | 695 | - |
| Highways and streets | - | - | - | 2,525,458 | - | - | - | 8,069 | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | 11,809 | - | - | - | - |
| Capital lease | - | - | - | - | - | 282,865 | - | - | - | - |
| Capital outlay: | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | 944,048 | - | - | - | - | - |
| Highways and streets | - | - | - | 1,597,006 | - | - | - | 153,430 | - | - |
| Total expenditures | - | - | 3,750 | 4,122,464 | 6,999,441 | 1,252,084 | 591,141 | 161,499 | 695 | - |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | 1,893,628 | 1,292,088 | 501,044 | 6,308 | 682,583 | 2,060 | - |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from capital leases | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | 25,000 | - | - | - | - | - |
| Transfers out | - | - | - | - | (90) | - | (3,000) | - | - | - |
| Total other financing sources and uses | - | - | - | - | 24,910 | - | (3,000) | - | - | - |
| Net change in fund balances | - | - | - | 1,893,628 | 1,316,998 | 501,044 | 3,308 | 682,583 | 2,060 | - |
| Fund Balances (deficit), Beginning | <u>23,151</u> | <u>1,264</u> | <u>-</u> | <u>3,354,803</u> | <u>6,378,081</u> | <u>3,608,195</u> | <u>28,146</u> | <u>-</u> | <u>(845)</u> | <u>445</u> |
| Fund Balances (deficit), Ending | <u>\$ 23,151</u> | <u>\$ 1,264</u> | <u>\$ -</u> | <u>\$ 5,248,431</u> | <u>\$ 7,695,079</u> | <u>\$ 4,109,239</u> | <u>\$ 31,454</u> | <u>\$ 682,583</u> | <u>\$ 1,215</u> | <u>\$ 445</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
Changes in Fund Balance -
Special Revenue Funds
Year Ended December 31, 2021

| | Arconic Foundation Wow | Pre-Disaster Mitigation Program | Immunization COVID Vaccine Clinic | COVID 19 Operations Vaccine | COVID 19 Vaccine Clinic Immunization | CEDIT County Share | Vaccine Reimbursement Fund | IN CAREs Echo | Wal Mart Community Grants |
|--|------------------------------|---------------------------------------|---|-----------------------------------|--|-----------------------|----------------------------------|------------------|---------------------------------|
| Revenues | | | | | | | | | |
| Taxes: | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | 10,081,774 | - | - | - |
| Other | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | 5,000 | 57,038 | 44,466 | 120,960 | 17,510 | 287,972 | 1,002 | - |
| Charges for services | - | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | (34,490) | - | - | - |
| Other: | | | | | | | | | |
| Miscellaneous | 25,000 | - | - | - | - | 9,191 | - | - | 7,800 |
| Total revenues | <u>25,000</u> | <u>5,000</u> | <u>57,038</u> | <u>44,466</u> | <u>120,960</u> | <u>10,073,985</u> | <u>287,972</u> | <u>1,002</u> | <u>7,800</u> |
| Expenditures | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | 24,991 | - | - | - | - | 2,915,353 | - | - | - |
| Public safety | - | - | - | - | 116,986 | - | - | 1,338 | - |
| Highways and streets | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | 10,000 | 50,010 | 52,625 | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | |
| Principal | - | - | - | - | - | 1,130,000 | - | - | - |
| Interest | - | - | - | - | - | 524,838 | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | |
| General government | - | - | - | - | - | 5,718,267 | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - |
| Total expenditures | <u>24,991</u> | <u>10,000</u> | <u>50,010</u> | <u>52,625</u> | <u>116,986</u> | <u>10,288,458</u> | <u>-</u> | <u>1,338</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>9</u> | <u>(5,000)</u> | <u>7,028</u> | <u>(8,159)</u> | <u>3,974</u> | <u>(214,473)</u> | <u>287,972</u> | <u>(336)</u> | <u>7,800</u> |
| Other Financing Sources (Uses) | | | | | | | | | |
| Proceeds from capital leases | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | (190,000) | - | - | - |
| Total other financing sources and uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(190,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 9 | (5,000) | 7,028 | (8,159) | 3,974 | (404,473) | 287,972 | (336) | 7,800 |
| Fund Balances (deficit), Beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,653,158</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances (deficit), Ending | <u>\$ 9</u> | <u>\$ (5,000)</u> | <u>\$ 7,028</u> | <u>\$ (8,159)</u> | <u>\$ 3,974</u> | <u>\$ 15,248,685</u> | <u>\$ 287,972</u> | <u>\$ (336)</u> | <u>\$ 7,800</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and
Changes in Fund Balance -
Special Revenue Funds
Year Ended December 31, 2021

| | IN Law Enforce | Tags Vasia | |
|--|----------------|---------------|----------------------|
| | Asst. Grant | Grant | Total |
| Revenues | | | |
| Taxes: | | | |
| Property | \$ - | \$ - | \$ 1,183,940 |
| Income | - | - | 14,520,407 |
| Other | - | - | 387,410 |
| Licenses and permits | - | - | 53,589 |
| Intergovernmental | - | 75,000 | 16,599,666 |
| Charges for services | - | - | 8,632,649 |
| Fines and forfeits | - | - | 238,249 |
| Investment earnings | - | - | (157,831) |
| Other: | | | |
| Miscellaneous | 13,650 | - | 948,472 |
| Total revenues | <u>13,650</u> | <u>75,000</u> | <u>42,406,551</u> |
| Expenditures | | | |
| Current: | | | |
| General government | - | 75,000 | 6,206,869 |
| Public safety | 13,650 | - | 12,139,736 |
| Highways and streets | - | - | 4,222,476 |
| Health and welfare | - | - | 2,460,494 |
| Culture and recreation | - | - | 310 |
| Debt service: | | | |
| Principal | - | - | 1,130,000 |
| Interest | - | - | 543,847 |
| Capital lease | - | - | 802,383 |
| Capital outlay: | | | |
| General government | - | - | 5,718,267 |
| Public safety | - | - | 963,801 |
| Highways and streets | - | - | 5,301,390 |
| Total expenditures | <u>13,650</u> | <u>75,000</u> | <u>39,489,573</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>-</u> | <u>-</u> | <u>2,916,978</u> |
| Other Financing Sources (Uses) | | | |
| Proceeds from capital leases | - | - | 897,900 |
| Transfers in | - | - | 387,693 |
| Transfers out | - | - | (1,165,018) |
| Total other financing sources and uses | <u>-</u> | <u>-</u> | <u>120,575</u> |
| Net change in fund balances | - | - | 3,037,553 |
| Fund Balances (deficit), Beginning | <u>-</u> | <u>-</u> | <u>48,389,852</u> |
| Fund Balances (deficit), Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 51,427,405</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -

Nonmajor Debt Service Funds

December 31, 2021

| | Debt Service Jail Lease | Debt Svc Reserve Jail | DEBT SVC Reserve Fairground | Building Corporation | Total |
|---|------------------------------------|----------------------------------|--|---------------------------------|---------------------|
| Assets | | | | | |
| Receivables: | | | | | |
| Taxes | \$ 786,267 | \$ - | \$ - | \$ - | \$ 786,267 |
| Intergovernmental | 32,509 | - | - | - | 32,509 |
| Restricted: | | | | | |
| Cash and cash equivalents | <u>74,023</u> | <u>101,281</u> | <u>1,778,650</u> | <u>-</u> | <u>1,953,954</u> |
| Total assets | <u>\$ 892,799</u> | <u>\$ 101,281</u> | <u>\$ 1,778,650</u> | <u>\$ -</u> | <u>\$ 2,772,730</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | |
| Deferred Inflows of Resources | | | | | |
| Unavailable revenue | <u>\$ 818,776</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 818,776</u> |
| Total deferred inflows of resources | <u>818,776</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>818,776</u> |
| Fund Balances | | | | | |
| Restricted | <u>74,023</u> | <u>101,281</u> | <u>1,778,650</u> | <u>-</u> | <u>1,953,954</u> |
| Total fund balances | <u>74,023</u> | <u>101,281</u> | <u>1,778,650</u> | <u>-</u> | <u>1,953,954</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 892,799</u> | <u>\$ 101,281</u> | <u>\$ 1,778,650</u> | <u>\$ -</u> | <u>\$ 2,772,730</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and Changes in Fund Balance -
 Nonmajor Debt Service Funds
 Year Ended December 31, 2021

| | Debt Service Jail Lease | Debt Svc Reserve Jail | Debt Svc Reserve Fairground | Building Corporation | Total |
|--|----------------------------|--------------------------|-----------------------------------|-------------------------|---------------------|
| Revenues | | | | | |
| Taxes: | | | | | |
| Property | \$ 139,777 | \$ - | \$ - | \$ - | \$ 139,777 |
| Intergovernmental | 8,747 | - | - | - | 8,747 |
| Investment earnings | - | - | - | 8 | 8 |
| Total revenues | <u>148,524</u> | <u>-</u> | <u>-</u> | <u>8</u> | <u>148,532</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Public safety | - | 14,897 | - | - | 14,897 |
| Debt service: | | | | | |
| Principal | - | - | - | 1,020,000 | 1,020,000 |
| Interest | - | - | - | 19,687 | 19,687 |
| Total expenditures | <u>-</u> | <u>14,897</u> | <u>-</u> | <u>1,039,687</u> | <u>1,054,584</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>148,524</u> | <u>(14,897)</u> | <u>-</u> | <u>(1,039,679)</u> | <u>(906,052)</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfers in | - | - | - | 429,000 | 429,000 |
| Transfers out | (429,000) | - | - | (24,656) | (453,656) |
| Total other financing sources and uses | <u>(429,000)</u> | <u>-</u> | <u>-</u> | <u>404,344</u> | <u>(24,656)</u> |
| Net change in fund balances | (280,476) | (14,897) | - | (635,335) | (930,708) |
| Fund Balances, Beginning | <u>354,499</u> | <u>116,178</u> | <u>1,778,650</u> | <u>635,335</u> | <u>2,884,662</u> |
| Fund Balances, Ending | <u>\$ 74,023</u> | <u>\$ 101,281</u> | <u>\$ 1,778,650</u> | <u>\$ -</u> | <u>\$ 1,953,954</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Capital Project Funds
 December 31, 2021

| | Cumulative Bridge | Cumulative Capital Development | General Drain Improvement | Major Bridge | Park Nonreverting Capital | TIF Capital Projects/ Southeast | Heartland TIF County |
|---|------------------------------|---|--------------------------------------|---------------------|--|--|---------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 3,019,093 | \$ 788,933 | \$ 987,826 | \$ 2,816,810 | \$ 31,566 | \$ 5,095,240 | \$ 125,061 |
| Investments | 1,320,209 | 344,402 | 430,503 | 1,230,521 | - | 2,227,853 | - |
| Receivables: | | | | | | | |
| Taxes | 2,974,628 | 2,124,785 | - | 849,843 | - | - | - |
| Interest | 974 | 474 | 431 | - | 13 | 3,063 | - |
| Intergovernmental | 250,124 | 63,999 | - | 90,303 | - | - | - |
| Total assets | \$ 7,565,028 | \$ 3,322,593 | \$ 1,418,760 | \$ 4,987,477 | \$ 31,579 | \$ 7,326,156 | \$ 125,061 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 43,317 | \$ 189,015 | \$ 6,648 | \$ - | \$ - | \$ 3,760 | \$ - |
| Accrued payroll and withholdings payable | 44,521 | 7,860 | - | - | - | - | - |
| Total liabilities | 87,838 | 196,875 | 6,648 | - | - | 3,760 | - |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | 3,101,053 | 2,160,906 | - | 940,147 | - | - | - |
| Total deferred inflows of resources | 3,101,053 | 2,160,906 | - | 940,147 | - | - | - |
| Fund Balances | | | | | | | |
| Restricted | 4,376,137 | 964,812 | 1,412,112 | 4,047,330 | 31,579 | 7,322,396 | 125,061 |
| Total fund balances | 4,376,137 | 964,812 | 1,412,112 | 4,047,330 | 31,579 | 7,322,396 | 125,061 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 7,565,028 | \$ 3,322,593 | \$ 1,418,760 | \$ 4,987,477 | \$ 31,579 | \$ 7,326,156 | \$ 125,061 |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Capital Project Funds
 December 31, 2021

| | Project/Dust Control | Construction FG 2018 LIT Rev | Project/Wabash River Hydrology | Project (Revolving) | Project/Highway Escrow (J&C) | Project/F | Project/Berlovitz Detention |
|---|-------------------------|------------------------------------|-----------------------------------|------------------------|---------------------------------|-------------------|--------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 1,100 | \$ 529,755 | \$ 8,786 | \$ 3,885,305 | \$ 5,931 | \$ 281,534 | \$ 11,242 |
| Investments | - | - | - | 1,696,899 | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Interest | - | 187 | 4 | 2,335 | - | 118 | 5 |
| Intergovernmental | - | - | - | - | - | - | - |
| Total assets | <u>\$ 1,100</u> | <u>\$ 529,942</u> | <u>\$ 8,790</u> | <u>\$ 5,584,539</u> | <u>\$ 5,931</u> | <u>\$ 281,652</u> | <u>\$ 11,247</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ 290 | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>290</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | <u>1,100</u> | <u>529,942</u> | <u>8,790</u> | <u>5,584,249</u> | <u>5,931</u> | <u>281,652</u> | <u>11,247</u> |
| Total fund balances | <u>1,100</u> | <u>529,942</u> | <u>8,790</u> | <u>5,584,249</u> | <u>5,931</u> | <u>281,652</u> | <u>11,247</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 1,100</u> | <u>\$ 529,942</u> | <u>\$ 8,790</u> | <u>\$ 5,584,539</u> | <u>\$ 5,931</u> | <u>\$ 281,652</u> | <u>\$ 11,247</u> |

Tippecanoe County, Indiana

Combining Statement of Fund Balance -
 Nonmajor Capital Project Funds
 December 31, 2021

| | Project/Great Lakes | Project/A Ross Detention | Project/Phase II Stormwater | Jail Build Operate Transfer | Total |
|---|------------------------|-----------------------------|--------------------------------|-----------------------------------|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 173,022 | \$ 23,833 | \$ 302,485 | \$ 13,335,602 | \$ 31,423,124 |
| Investments | - | - | - | - | 7,250,387 |
| Receivables: | | | | | |
| Taxes | - | - | - | - | 5,949,256 |
| Interest | 72 | 10 | 126 | - | 7,812 |
| Intergovernmental | - | - | - | - | 404,426 |
| Total assets | \$ 173,094 | \$ 23,843 | \$ 302,611 | \$ 13,335,602 | \$ 45,035,005 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ - | \$ - | \$ 28,839 | \$ - | \$ 271,869 |
| Accrued payroll and withholdings payable | - | - | 8,968 | - | 61,349 |
| Total liabilities | - | - | 37,807 | - | 333,218 |
| Deferred Inflows of Resources | | | | | |
| Unavailable revenue | - | - | - | - | 6,202,106 |
| Total deferred inflows of resources | - | - | - | - | 6,202,106 |
| Fund Balances | | | | | |
| Restricted | 173,094 | 23,843 | 264,804 | 13,335,602 | 38,499,681 |
| Total fund balances | 173,094 | 23,843 | 264,804 | 13,335,602 | 38,499,681 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 173,094 | \$ 23,843 | \$ 302,611 | \$ 13,335,602 | \$ 45,035,005 |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and Changes in Fund Balance -
 Nonmajor Capital Project Funds
 Year Ended December 31, 2021

| | Cumulative Bridge | Cumulative Capital Development | General Drain Improvement | Major Bridge | Park Nonreverting Capital | TIF Capital Projects/ Southeast | Heartland TIF County |
|--|----------------------|--------------------------------------|------------------------------|---------------------|---------------------------------|---------------------------------------|-------------------------|
| Revenues | | | | | | | |
| Taxes: | | | | | | | |
| Property | \$ 2,732,796 | \$ 1,951,998 | \$ 341,496 | \$ 780,799 | \$ - | \$ 3,944,774 | \$ 26,016 |
| Licenses and permits | - | - | - | - | - | - | - |
| Intergovernmental | 494,918 | 204,194 | - | 62,139 | - | - | - |
| Charges for services | 5,614 | - | 3,600 | - | - | - | - |
| Investment earnings | (13,372) | (1,303) | (10,493) | (23,263) | 171 | (4,523) | - |
| Other: | | | | | | | |
| Miscellaneous | 5,888 | 804 | - | - | - | - | - |
| Total revenues | <u>3,225,844</u> | <u>2,155,693</u> | <u>334,603</u> | <u>819,675</u> | <u>171</u> | <u>3,940,251</u> | <u>26,016</u> |
| Expenditures | | | | | | | |
| Current: | | | | | | | |
| General government | - | - | 1,086,901 | - | - | - | - |
| Highways and streets | 1,941,168 | 1,060,264 | - | - | - | 565,620 | - |
| Debt service: | | | | | | | |
| Interest | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | |
| General government | - | - | 546,024 | - | - | - | - |
| Public safety | - | - | - | - | - | - | - |
| Highways and streets | 404,020 | 767,697 | - | - | - | - | - |
| Total expenditures | <u>2,345,188</u> | <u>1,827,961</u> | <u>1,632,925</u> | <u>-</u> | <u>-</u> | <u>565,620</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>880,656</u> | <u>327,732</u> | <u>(1,298,322)</u> | <u>819,675</u> | <u>171</u> | <u>3,374,631</u> | <u>26,016</u> |
| Other Financing Sources (Uses) | | | | | | | |
| Loan proceeds | - | - | - | - | - | - | - |
| Transfers in | - | 57,624 | 293,021 | - | - | - | - |
| Transfers out | - | - | (179,358) | - | - | - | - |
| Total other financing sources and uses | <u>-</u> | <u>57,624</u> | <u>113,663</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 880,656 | 385,356 | (1,184,659) | 819,675 | 171 | 3,374,631 | 26,016 |
| Fund Balances, Beginning | <u>3,495,481</u> | <u>579,456</u> | <u>2,596,771</u> | <u>3,227,655</u> | <u>31,408</u> | <u>3,947,765</u> | <u>99,045</u> |
| Fund Balances, Ending | <u>\$ 4,376,137</u> | <u>\$ 964,812</u> | <u>\$ 1,412,112</u> | <u>\$ 4,047,330</u> | <u>\$ 31,579</u> | <u>\$ 7,322,396</u> | <u>\$ 125,061</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and Changes in Fund Balances
 Nonmajor Capital Project Funds
 Year Ended December 31, 2021

| | Construction | | | | | | |
|---|-----------------|--------------------|-----------------|---------------------|-----------------|-------------------|-------------------|
| | Project/Dust | FG 2018 LIT | Project/Wabash | Project | Project/Highway | | Project/Berlovitz |
| | Control | Rev | River Hydrology | (Revolving) | Escrow (J&C) | Project/F | Detention |
| Revenues | | | | | | | |
| Taxes: | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ 3,944,775 | \$ - | \$ - | \$ - |
| Licenses and permits | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | 1,050 | 11,200 |
| Investment earnings | - | (32,808) | 48 | (95) | - | (471) | 24 |
| Other: | | | | | | | |
| Miscellaneous | 2,250 | 37,241 | - | - | - | - | - |
| Total revenues | <u>2,250</u> | <u>4,433</u> | <u>48</u> | <u>3,944,680</u> | <u>-</u> | <u>579</u> | <u>11,224</u> |
| Expenditures | | | | | | | |
| Current: | | | | | | | |
| General government | 20,156 | - | - | - | - | - | - |
| Highways and streets | - | 492,012 | - | 14,510 | - | - | 2,000 |
| Debt service: | | | | | | | |
| Interest | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | |
| General government | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - |
| Highways and streets | - | 4,155,462 | - | 782,751 | - | - | - |
| Total expenditures | <u>20,156</u> | <u>4,647,474</u> | <u>-</u> | <u>797,261</u> | <u>-</u> | <u>-</u> | <u>2,000</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(17,906)</u> | <u>(4,643,041)</u> | <u>48</u> | <u>3,147,419</u> | <u>-</u> | <u>579</u> | <u>9,224</u> |
| Other Financing Sources (Uses) | | | | | | | |
| Loan proceeds | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - |
| Total other financing sources and uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | <u>(17,906)</u> | <u>(4,643,041)</u> | <u>48</u> | <u>3,147,419</u> | <u>-</u> | <u>579</u> | <u>9,224</u> |
| Fund Balances, Beginning | <u>19,006</u> | <u>5,172,983</u> | <u>8,742</u> | <u>2,436,830</u> | <u>5,931</u> | <u>281,073</u> | <u>2,023</u> |
| Fund Balances, Ending | <u>\$ 1,100</u> | <u>\$ 529,942</u> | <u>\$ 8,790</u> | <u>\$ 5,584,249</u> | <u>\$ 5,931</u> | <u>\$ 281,652</u> | <u>\$ 11,247</u> |

Tippecanoe County, Indiana

Combining Statement of Revenues, Expenses and Changes in Fund Balances
 Nonmajor Capital Project Funds
 Year Ended December 31, 2021

| | Project/Great Lakes | Project/A Ross Detention | Project/Phase II Stormwater | Jail Build Operate Transfer | Total |
|--|------------------------|-----------------------------|--------------------------------|--------------------------------|----------------------|
| Revenues | | | | | |
| Taxes: | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ 13,722,654 |
| Licenses and permits | - | - | 19,100 | - | 19,100 |
| Intergovernmental | - | - | - | - | 761,251 |
| Charges for services | - | - | 61,522 | - | 82,986 |
| Investment earnings | 974 | 130 | (1,608) | 1,028 | (85,561) |
| Other: | | | | | |
| Miscellaneous | - | - | 115,510 | - | 161,693 |
| Total revenues | <u>974</u> | <u>130</u> | <u>194,524</u> | <u>1,028</u> | <u>14,662,123</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 29,408 | - | - | - | 1,136,465 |
| Highways and streets | - | - | 475,907 | - | 4,551,481 |
| Debt service: | | | | | |
| Interest | - | - | - | 2,000 | 2,000 |
| Capital outlay: | | | | | |
| General government | - | - | - | - | 546,024 |
| Public safety | - | - | - | 2,363,426 | 2,363,426 |
| Highways and streets | - | - | - | - | 6,109,930 |
| Total expenditures | <u>29,408</u> | <u>-</u> | <u>475,907</u> | <u>2,365,426</u> | <u>14,709,326</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(28,434)</u> | <u>130</u> | <u>(281,383)</u> | <u>(2,364,398)</u> | <u>(47,203)</u> |
| Other Financing Sources (Uses) | | | | | |
| Loan proceeds | - | - | - | 15,700,000 | 15,700,000 |
| Transfers in | - | - | - | - | 350,645 |
| Transfers out | - | - | - | - | (179,358) |
| Total other financing sources and uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,700,000</u> | <u>15,871,287</u> |
| Net change in fund balances | (28,434) | 130 | (281,383) | 13,335,602 | 15,824,084 |
| Fund Balances, Beginning | <u>201,528</u> | <u>23,713</u> | <u>546,187</u> | <u>-</u> | <u>22,675,597</u> |
| Fund Balances, Ending | <u>\$ 173,094</u> | <u>\$ 23,843</u> | <u>\$ 264,804</u> | <u>\$ 13,335,602</u> | <u>\$ 38,499,681</u> |

Tippecanoe County, Indiana

Combining Statement of Fiduciary Net Position -

Pension Trust Funds

December 31, 2021

| | <u>Sheriff Retirement Pension Trust</u> | <u>Sheriff Benefit Trust</u> | <u>Sheriff Pension Trust Local Fund</u> | <u>Total Pension Trust Funds</u> |
|---|---|----------------------------------|---|--|
| Assets | | | | |
| Cash and cash equivalents | \$ 2,219,569 | \$ 152,069 | \$ 163,242 | \$ 2,534,880 |
| Receivables: | | | | |
| Due from brokers for unsettled trades | 27,323 | - | - | 27,323 |
| Accrued interest and dividends | 11,717 | 3,868 | - | 15,585 |
| Taxes | - | - | - | - |
| Accounts | - | - | 7,088 | 7,088 |
| Total receivables | <u>39,040</u> | <u>3,868</u> | <u>7,088</u> | <u>49,996</u> |
| Investments at fair value: | | | | |
| Fixed income securities | 9,439,344 | 511,569 | - | 9,950,913 |
| Domestic and foreign equities | 16,770,046 | 937,935 | - | 17,707,981 |
| Total investments | <u>26,209,390</u> | <u>1,449,504</u> | <u>-</u> | <u>27,658,894</u> |
| Total assets | <u>28,467,999</u> | <u>1,605,441</u> | <u>170,330</u> | <u>30,243,770</u> |
| Liabilities | | | | |
| Payable, net benefits due and unpaid/(overpaid) | 25,873 | - | - | 25,873 |
| Due to broker for unsettled trades | 42 | 2,680 | - | 2,722 |
| Total liabilities | <u>25,915</u> | <u>2,680</u> | <u>-</u> | <u>28,595</u> |
| Restricted for pensions | <u>\$ 28,442,084</u> | <u>\$ 1,602,761</u> | <u>\$ 170,330</u> | <u>\$ 30,215,175</u> |

Tippecanoe County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Pension Trust Funds
Year Ended December 31, 2021

| | <u>Sheriff Retirement Pension Trust</u> | <u>Sheriff Benefit Trust</u> | <u>Sheriff Pension Trust Local Fund</u> | <u>Total Pension Trust Funds</u> |
|--|---|----------------------------------|---|--|
| Additions | | | | |
| Contributions: | | | | |
| Employer contributions | \$ 1,322,301 | \$ 20,368 | \$ - | \$ 1,342,669 |
| Employee contributions | 161,047 | - | - | 161,047 |
| Contributions from nonemployer contributing entities | - | - | 9,000 | 9,000 |
| Other | - | - | 101,173 | 101,173 |
| Total contributions | <u>1,483,348</u> | <u>20,368</u> | <u>110,173</u> | <u>1,613,889</u> |
| Investment income: | | | | |
| Interest | 430,959 | 38,054 | - | 469,013 |
| Net Increase (decrease) in fair value of investments | 2,987,754 | 167,704 | - | 3,155,458 |
| Less investment expense, other than securities lending | <u>(187,805)</u> | <u>(9,435)</u> | <u>-</u> | <u>(197,240)</u> |
| Total investment income | <u>3,230,908</u> | <u>196,323</u> | <u>-</u> | <u>3,427,231</u> |
| Total additions | <u>4,714,256</u> | <u>216,691</u> | <u>110,173</u> | <u>5,041,120</u> |
| Deductions | | | | |
| Benefit payments (including refunds of employee contributions) | 1,412,636 | 12,000 | - | 1,424,636 |
| Other trust activities | 27,638 | 10 | 133,561 | 161,209 |
| Administrative expense | - | 6,808 | - | 6,808 |
| Total deductions | <u>1,440,274</u> | <u>18,818</u> | <u>133,561</u> | <u>1,592,653</u> |
| Change in fiduciary net position | 3,273,982 | 197,873 | (23,388) | 3,448,467 |
| Net Position, Beginning | <u>25,168,102</u> | <u>1,404,888</u> | <u>193,718</u> | <u>26,766,708</u> |
| Net Position, Ending | <u>\$ 28,442,084</u> | <u>\$ 1,602,761</u> | <u>\$ 170,330</u> | <u>\$ 30,215,175</u> |

Tippecanoe County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2021

| | After Settlement Collections | Sheriff's Inmate Trust | Clerk's Trust | County Home Resident's Trust | Convention, Visitor and Tourism | Other Cash on Hand | Bid Deposits and Bonds Holding |
|---|------------------------------------|---------------------------|---------------------|------------------------------------|---------------------------------------|-----------------------|--------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 4,828,871 | \$ 104,002 | \$ 6,729,215 | \$ 99,701 | \$ 187,180 | \$ 2,985 | \$ 397,742 |
| Investments | - | - | - | - | - | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - | - |
| Total receivables | - | - | - | - | - | - | - |
| Total assets | <u>4,828,871</u> | <u>104,002</u> | <u>6,729,215</u> | <u>99,701</u> | <u>187,180</u> | <u>2,985</u> | <u>397,742</u> |
| Liabilities | | | | | | | |
| Accounts payable | - | - | - | - | - | - | 11,770 |
| Taxes payable to other governments | <u>4,828,871</u> | - | - | - | - | - | - |
| Total liabilities | <u>4,828,871</u> | - | - | - | - | - | <u>11,770</u> |
| Deferred Inflows | | | | | | | |
| Uncollected taxes | - | - | - | - | - | - | - |
| Net position restricted for individuals, organizations and other governments | <u>\$ -</u> | <u>\$ 104,002</u> | <u>\$ 6,729,215</u> | <u>\$ 99,701</u> | <u>\$ 187,180</u> | <u>\$ 2,985</u> | <u>\$ 385,972</u> |

Tippecanoe County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2021

| | <u>City and Town Court Costs</u> | <u>Omitted Property Audits</u> | <u>Family Counseling</u> | <u>Retainage</u> | <u>Francis Powers Trust</u> | <u>Deer Creek Levy</u> | <u>Battle Ground Fence</u> |
|---|--------------------------------------|------------------------------------|------------------------------|------------------|---------------------------------|----------------------------|--------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 2,666 | \$ 422,910 | \$ 43,112 | \$ 3,690 | \$ 1,782 | \$ - | \$ 10,625 |
| Investments | - | - | - | - | 70,000 | - | - |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| Interest | - | - | - | - | 1 | - | 4 |
| Accounts | <u>2,535</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total receivables | <u>2,535</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1</u> | <u>-</u> | <u>4</u> |
| Total assets | <u>5,201</u> | <u>422,910</u> | <u>43,112</u> | <u>3,690</u> | <u>71,783</u> | <u>-</u> | <u>10,629</u> |
| Liabilities | | | | | | | |
| Accounts payable | - | - | - | - | - | - | 650 |
| Taxes payable to other governments | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>650</u> |
| Deferred Inflows | | | | | | | |
| Uncollected taxes | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net position restricted for individuals, organizations and other governments | <u>\$ 5,201</u> | <u>\$ 422,910</u> | <u>\$ 43,112</u> | <u>\$ 3,690</u> | <u>\$ 71,783</u> | <u>\$ -</u> | <u>\$ 9,979</u> |

Tippecanoe County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2021

| | <u>Agency Tax Funds</u> | <u>Settlement Funds</u> | <u>CET Agency</u> | <u>Agency Fee Funds</u> | <u>Riverboat Revenue Sharing</u> | <u>LIT</u> | <u>LIT Public Safety</u> | <u>Total Custodial Funds</u> |
|---|-----------------------------|-----------------------------|-------------------|-----------------------------|--|------------------|------------------------------|----------------------------------|
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ 4,585,259 | \$ 424 | \$ - | \$ 19,194 | \$ - | \$ - | \$ - | \$ 17,439,358 |
| Investments | - | - | - | - | - | - | - | 70,000 |
| Receivables: | | | | | | | | |
| Taxes | 210,188 | 149,547,318 | - | - | - | 5,387,365 | - | 155,144,871 |
| Intergovernmental | - | 7,619,540 | - | - | - | - | - | 7,619,540 |
| Interest | - | - | - | - | - | - | - | 5 |
| Accounts | - | 99 | - | 16,011 | - | - | - | 18,645 |
| Total receivables | <u>210,188</u> | <u>157,166,957</u> | <u>-</u> | <u>16,011</u> | <u>-</u> | <u>5,387,365</u> | <u>-</u> | <u>162,783,061</u> |
| Total assets | <u>4,795,447</u> | <u>157,167,381</u> | <u>-</u> | <u>35,205</u> | <u>-</u> | <u>5,387,365</u> | <u>-</u> | <u>180,292,419</u> |
| Liabilities | | | | | | | | |
| Accounts payable | - | - | - | 131 | - | - | - | 12,551 |
| Taxes payable to other governments | 4,795,446 | 7,620,063 | - | - | - | 5,387,365 | - | 22,631,745 |
| Total liabilities | <u>4,795,446</u> | <u>7,620,063</u> | <u>-</u> | <u>131</u> | <u>-</u> | <u>5,387,365</u> | <u>-</u> | <u>22,644,296</u> |
| Deferred Inflows | | | | | | | | |
| Uncollected taxes | - | 149,547,318 | - | - | - | - | - | 149,547,318 |
| Net position restricted for individuals, organizations and other governments | <u>\$ 1</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 35,074</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 8,100,805</u> |

Tippecanoe County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended December 31, 2021

| | After Settlement Collections | Sheriff's Inmate Trust | Clerk's Trust | County Home Resident's Trust | Convention, Visitor and Tourism | Other Cash on Hand |
|--|------------------------------------|---------------------------|---------------------|---------------------------------|---------------------------------------|-----------------------|
| Additions | | | | | | |
| Collections for other governments | \$ 4,828,871 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous | - | 3,119,681 | 14,735,474 | 289,196 | 187,180 | 584,058 |
| Interest | - | - | - | - | - | - |
| Total additions | <u>4,828,871</u> | <u>3,119,681</u> | <u>14,735,474</u> | <u>289,196</u> | <u>187,180</u> | <u>584,058</u> |
| Deductions | | | | | | |
| Other trust activities | - | 3,015,679 | 8,006,259 | 189,495 | - | 581,073 |
| Taxes distributed to other governments | 4,828,871 | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - |
| Total deductions | <u>4,828,871</u> | <u>3,015,679</u> | <u>8,006,259</u> | <u>189,495</u> | <u>-</u> | <u>581,073</u> |
| Change in fiduciary net position | <u>-</u> | <u>104,002</u> | <u>6,729,215</u> | <u>99,701</u> | <u>187,180</u> | <u>2,985</u> |
| Net Position, Beginning | - | - | (6,729,215) | - | - | - |
| Restatement of beginning balance | - | - | 6,729,215 | - | - | - |
| Beginning balance, as restated | - | - | - | - | - | - |
| Net Position, Ending | <u>\$ -</u> | <u>\$ 104,002</u> | <u>\$ 6,729,215</u> | <u>\$ 99,701</u> | <u>\$ 187,180</u> | <u>\$ 2,985</u> |

Tippecanoe County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended December 31, 2021

| | Bid Deposits and Bonds Holding | City and Town Court Costs | Congressional School Interest | Omitted Property Audits | Family Counseling | Retainage |
|--|---|--------------------------------------|--|--|------------------------------|------------------|
| Additions | | | | | | |
| Collections for other governments | \$ - | \$ 38,070 | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous | 1,100,874 | 2,973 | - | 422,910 | 48,763 | 3,690 |
| Interest | - | - | - | - | - | - |
| Total additions | <u>1,100,874</u> | <u>41,043</u> | <u>-</u> | <u>422,910</u> | <u>48,763</u> | <u>3,690</u> |
| Deductions | | | | | | |
| Other trust activities | 714,902 | 35,842 | - | - | 5,651 | - |
| Taxes distributed to other governments | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - |
| Total deductions | <u>714,902</u> | <u>35,842</u> | <u>-</u> | <u>-</u> | <u>5,651</u> | <u>-</u> |
| Change in fiduciary net position | <u>385,972</u> | <u>5,201</u> | <u>-</u> | <u>422,910</u> | <u>43,112</u> | <u>3,690</u> |
| Net Position, Beginning | - | - | - | - | - | - |
| Restatement of beginning balance | - | - | - | - | - | - |
| Beginning balance, as restated | - | - | - | - | - | - |
| Net Position, Ending | <u>\$ 385,972</u> | <u>\$ 5,201</u> | <u>\$ -</u> | <u>\$ 422,910</u> | <u>\$ 43,112</u> | <u>\$ 3,690</u> |

Tippecanoe County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended December 31, 2021

| | Francis Powers Trust | Deer Creek Levy | Battle Ground Fence | Agency Tax Funds | Settlement Funds | CET Agency |
|--|-------------------------|--------------------|------------------------|---------------------|---------------------|----------------|
| Additions | | | | | | |
| Collections for other governments | \$ - | \$ 4,786 | \$ - | \$ 13,755,536 | \$ 99,485,559 | \$ 695,119 |
| Miscellaneous | - | - | 11,272 | 2,954,153 | - | - |
| Interest | 71,900 | - | - | - | - | - |
| Total additions | <u>71,900</u> | <u>4,786</u> | <u>11,272</u> | <u>16,709,689</u> | <u>99,485,559</u> | <u>695,119</u> |
| Deductions | | | | | | |
| Other trust activities | 117 | 4,786 | 1,293 | - | - | 695,119 |
| Taxes distributed to other governments | - | - | - | 16,581,578 | 99,485,559 | - |
| Transfers to other funds | - | - | - | 128,110 | - | - |
| Total deductions | <u>117</u> | <u>4,786</u> | <u>1,293</u> | <u>16,709,688</u> | <u>99,485,559</u> | <u>695,119</u> |
| Change in fiduciary net position | <u>71,783</u> | <u>-</u> | <u>9,979</u> | <u>1</u> | <u>-</u> | <u>-</u> |
| Net Position, Beginning | - | - | - | - | - | - |
| Restatement of beginning balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Beginning balance, as restated | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Position, Ending | <u>\$ 71,783</u> | <u>\$ -</u> | <u>\$ 9,979</u> | <u>\$ 1</u> | <u>\$ -</u> | <u>\$ -</u> |

Tippecanoe County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended December 31, 2021

| | Agency Fee Funds | Riverboat Revenue Sharing | CEDIT Distribution | LIT | LIT Public Safety | Total Custodial Funds |
|--|---------------------|---------------------------------|-----------------------|-------------------|----------------------|-----------------------------|
| Additions | | | | | | |
| Collections for other governments | \$ 281,361 | \$ 1,022,329 | \$ - | \$ 20,248,037 | \$ 4,426,437 | \$ 144,786,105 |
| Miscellaneous | - | - | - | - | - | 23,460,224 |
| Interest | - | - | - | - | - | 71,900 |
| Total additions | <u>281,361</u> | <u>1,022,329</u> | <u>-</u> | <u>20,248,037</u> | <u>4,426,437</u> | <u>168,318,229</u> |
| Deductions | | | | | | |
| Other trust activities | 246,287 | 1,022,329 | - | - | - | 14,518,832 |
| Taxes distributed to other governments | - | - | - | 20,248,037 | 4,426,437 | 145,570,482 |
| Transfers to other funds | - | - | - | - | - | 128,110 |
| Total deductions | <u>246,287</u> | <u>1,022,329</u> | <u>-</u> | <u>20,248,037</u> | <u>4,426,437</u> | <u>160,217,424</u> |
| Change in fiduciary net position | <u>35,074</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,100,805</u> |
| Net Position, Beginning | - | - | - | - | - | (6,729,215) |
| Restatement of beginning balance | - | - | - | - | - | 6,729,215 |
| Beginning balance, as restated | - | - | - | - | - | - |
| Net Position, Ending | <u>\$ 35,074</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 8,100,805</u> |



Tippecanoe County, Indiana

Single Audit Report

December 31, 2021



Tippecanoe County, Indiana

December 31, 2021

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Tippecanoe County, Indiana

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2021

| Federal Grantor | Pass-Through Grantor | Pass-Through Identifying Number | Program Title | Federal Assistance Listing Number | 2021 Total Federal Expenditures | 2021 Amount Passed-Through to Subrecipients |
|---|--|---------------------------------|--|-----------------------------------|---|---|
| U.S. Department of Agriculture | | | | | | |
| | Indiana Department of Health | 212IN002W1003; ISDH #00046342 | Supplemental Nutrition Program for Women, Infants, and Children (WIC) | 10.557 | \$ 812,710 | \$ - |
| | Indiana Department of Health | 2IN70002; ISDH #00058827 | Supplemental Nutrition Program for Women, Infants, and Children (WIC) | 10.557 | 254,590 | - |
| | Indiana Department of Health | 2021N012W5003; ISDH #00046342 | Supplemental Nutrition Program for Women, Infants, and Children (WIC) | 10.557 | 31,008 | - |
| | Indiana Department of Health | | | | <u>1,098,308</u> | <u>-</u> |
| | | | | | <u>1,098,308</u> | <u>-</u> |
| | | | | | Total U.S. Department of Agriculture | - |
| U.S. Department of Housing and Urban Development | | | | | | |
| | Indiana Office of Community and Rural Affairs (OCRA) | A192-20-CV-19-103 | COVID-19 Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii | 14.228 | 467,238 | - |
| | | | | | <u>467,238</u> | <u>-</u> |
| | | | | | Total U.S. Department of Housing and Urban Development | - |
| U.S. Department of Justice | | | | | | |
| | Direct | | COVID-19 Coronavirus Emergency Supplemental Funding Program | 16.034 | 40,036 | - |
| | Indiana State Police ICAC Task Force | STIND #00053263 | Missing and Exploited Children (MEC) Program | 16.543 | 9,986 | - |
| | Indiana Criminal Justice Institute | VOCA-2020-00166; ICJI #0004865 | Crime Victim Assistance | 16.575 | 254,092 | - |
| | Indiana Criminal Justice Institute | 2018-V2-GX-0031; 2019-V2-GX-00 | Crime Victim Assistance | 16.575 | 213,330 | - |
| | | | | | <u>467,422</u> | <u>-</u> |
| | Direct | | Public Safety Partnership and Community Policing Grants | 16.710 | 62,583 | - |
| | Direct | | PREA Program: Strategic Support for PREA Implementation | 16.735 | 111,993 | - |
| | Indiana Criminal Justice Institute | ICJI #00052132 | Edward Byrne Memorial Justice Assistance Program | 16.738 | 50,441 | - |
| | Indiana Family and Social Services Administration | INFSSA #00033085; 2018-AB-BY-K | Comprehensive Opioid Abuse Site - Based Program | 16.838 | 377,430 | - |
| | | | | | <u>1,119,891</u> | <u>-</u> |
| | | | | | Total U.S. Department of Justice | - |
| U.S. Department of Transportation | | | | | | |
| Highway Planning and Construction Cluster: | | | | | | |
| | Indiana Department of Transportation | FY2021 PO#20023022 | Highway Planning and Construction | 20.205 | 262,638 | - |
| | Indiana Department of Transportation | FY2021 PO#20044229 | Highway Planning and Construction | 20.205 | 81,515 | - |
| | Indiana Department of Transportation | DES #1500252; 0020004688 | Highway Planning and Construction | 20.205 | 241,553 | - |
| | Indiana Department of Transportation | DES #1802905; 0020036830 | Highway Planning and Construction | 20.205 | 19,340 | - |
| | Indiana Department of Transportation | DES #1802907; 0020036835 | Highway Planning and Construction | 20.205 | 17,106 | - |
| | Indiana Department of Transportation | DES #1500130; RS-41880 | Highway Planning and Construction | 20.205 | 3,015 | - |
| | Indiana Department of Transportation | DES #1401281; 0017801444 | Highway Planning and Construction | 20.205 | 70,479 | - |
| | Indiana Department of Transportation | DES #1401280; 0017812450 | Highway Planning and Construction | 20.205 | 9,946 | - |
| | Indiana Department of Transportation | DES #1601028; 0018813081 | Highway Planning and Construction | 20.205 | 64,702 | - |
| | Indiana Department of Transportation | DES #1601028; 0020033089 | Highway Planning and Construction | 20.205 | 3,713 | - |
| | Indiana Department of Transportation | DES #1601028; 0020004688 | Highway Planning and Construction | 20.205 | 2,883 | - |
| | Indiana Department of Transportation | DES #1401281; 00800-0020039393 | Highway Planning and Construction | 20.205 | 12,769 | - |
| | Indiana Department of Transportation | DES #1173627; 0020056638 | Highway Planning and Construction | 20.205 | 52,800 | - |
| | | | | | <u>842,459</u> | <u>-</u> |
| | | | | | Total Highway Planning and Construction Cluster | - |
| | Indiana Department of Transportation | IN-2020-007-00; EDS #A249-20-G | Formula Grants For Rural Areas and Tribal Transit Program | 20.509 | 158,457 | 158,457 |
| | Indiana Department of Homeland Security | 693JK31940014HMEP; STIND #0005 | Interagency Hazardous Materials Public Sector Training and Planning Grants | 20.703 | 12,000 | - |
| | | | | | <u>1,012,916</u> | <u>158,457</u> |
| | | | | | Total U.S. Department of Transportation | - |
| U.S. Department of Treasury | | | | | | |
| | Indiana Finance Authority | N/A | COVID-19 Coronavirus Relief Fund | 21.019 | 626,321 | - |
| | | | | | <u>626,321</u> | <u>-</u> |
| | | | | | Total U.S. Department of Treasury | - |

Tippecanoe County, Indiana

Schedule of Expenditures of Federal Awards (Continued)

Year Ended December 31, 2021

| Federal Grantor | Pass-Through Grantor | Pass-Through Identifying Number | Program Title | Federal Assistance Listing Number | 2021 Total Federal Expenditures | 2021 Amount Passed-Through to Subrecipients |
|---|----------------------|---------------------------------|--|-----------------------------------|---------------------------------|---|
| U.S. Department of Health and Human Services | | | | | | |
| Indiana State Department of Health | | NU90TP922052; ISDH #00043978 | Public Health Emergency Preparedness | 93.069 | \$ 29,007 | \$ - |
| Indiana State Department of Health | | 6NU90TP922052; ISDH #00056231 | Public Health Emergency Preparedness | 93.069 | 989 | - |
| | | | | | 29,996 | - |
| Indiana State Department of Health | | NH23IP922631; ISDH #00044069 | Immunization Cooperative Agreements | 93.268 | 34,486 | - |
| Indiana State Department of Health | | ISDH #00044069; Amendment #1 | Immunization Cooperative Agreements | 93.268 | 9,930 | - |
| Indiana State Department of Health | | NH23IP000723; ISDH #00052920 | Immunization Cooperative Agreements | 93.268 | 50,010 | - |
| Indiana State Department of Health | | NH23IP922631; ISDH #00053480 | Immunization Cooperative Agreements | 93.268 | 48,734 | - |
| Indiana State Department of Health | | NH23IP922631; ISDH #00049598 | Immunization Cooperative Agreements | 93.268 | 94,152 | - |
| | | | | | 237,312 | - |
| Indiana State Department of Health | | NU50CK000503; ISDH #00049598 | Epidemiology and Laboratory Capacity for Infectious Diseases | 93.323 | 22,834 | - |
| Indiana Department of Child Services | | Bi-Annual Cooperative Agreement | Child Support Enforcement | 93.563 | 1,352,218 | - |
| Indiana Supreme Court Administration | | Tippecanoe-CIP-DT | State Court Improvement Program | 93.586 | 1,500 | - |
| Indiana Supreme Court Administration | | CIP-GrahamF-060321-PDS | State Court Improvement Program | 93.586 | 695 | - |
| | | | | | 2,195 | - |
| Indiana Supreme Court Administration | | 20-5JC89-C79-016 | Opioid STR | 93.788 | 951 | - |
| Indiana Supreme Court Administration | | 21-5JC89-C70-001 | Opioid STR | 93.788 | 57,318 | - |
| | | | | | 58,269 | - |
| Indiana State Department of Health | | X07HA00033; ISDH #00041646 | HIV Care Formula Grants | 93.917 | 31,695 | - |
| Indiana State Department of Health | | X07HA00033; ISDH #00051864 | HIV Care Formula Grants | 93.917 | 57,399 | - |
| | | | | | 89,094 | - |
| Indiana State Department of Health | | NU62PS924556; ISDH #00049969 | HIV Prevention Activities Health Department Based | 93.940 | 63,652 | - |
| Total U.S. Department of Health and Human Services | | | | | <u>1,855,570</u> | <u>-</u> |
| Social Security Administration | | | | | | |
| Disability Insurance/SSI Cluster: | | | | | | |
| Direct | | | Supplemental Security Income | 96.006 | 6,400 | - |
| <i>Total Disability Insurance/SSI Cluster</i> | | | | | <u>6,400</u> | <u>-</u> |
| Total Social Security Administration | | | | | <u>6,400</u> | <u>-</u> |
| U.S. Department of Homeland Security | | | | | | |
| Indiana Department of Homeland Security | | EMC-2020-EP-00001-S01; FFY 202 | Emergency Management Performance Grant | 97.042 | 55,000 | - |
| Indiana Department of Homeland Security | | DHS-18-MT-047-000-99; IDHS #00 | BRIC: Building Resilient Infrastructure and Communities | 97.047 | 10,000 | - |
| Indiana Department of Homeland Security | | DHS-20-GDP-067-00-02; EMW-2020 | Homeland Security Grant Program | 97.067 | 45,000 | - |
| Total U.S. Department of Homeland Security | | | | | <u>110,000</u> | <u>-</u> |
| Total Federal Expenditures | | | | | <u>\$ 6,296,644</u> | <u>\$ 158,457</u> |

Tippecanoe County, Indiana
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2021

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Tippecanoe County, Indiana (County) under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Indirect Cost Rate

The County has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: Federal Loan Programs

The County had no federal loans that they were administering as of December 31, 2021.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board of Commissioners
Tippecanoe County, Indiana

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Tippecanoe County, Indiana (County) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise County's basic financial statements, and have issued our report thereon dated December 22, 2023. The auditor's report on the basic financial statements contains an emphasis of matter paragraph for prior period restatements.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

County's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of This Report

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

FORVIS,LLP

Indianapolis, Indiana
December 22, 2023

Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Board of Commissioners
Tippecanoe County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Tippecanoe County, Indiana's (County) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2021. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We have issued our report thereon dated December 22, 2023, which contained an unmodified opinion on those financial statements and an emphasis of matter paragraph related to certain restatements to beginning net position. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS,LLP

Indianapolis, Indiana
December 22, 2023

Tippecanoe County, Indiana
Schedule of Findings and Questioned Costs
Year Ended December 31, 2021

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance GAAP was:

Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Significant deficiency(ies) identified? Yes None Reported

Material weakness(es) identified? Yes No

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:

Significant deficiency(ies) identified? Yes None Reported

Material weakness(es) identified? Yes No

5. Type of auditor’s report on compliance for major federal awards programs:

Unmodified Qualified Adverse Disclaimer

Tippecanoe County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7. Identification of major federal programs:

| Assistance Listing Numbers | Name of Federal Program or Cluster |
|-----------------------------------|---|
| 10.557 | Supplemental Nutrition Program for Women, Infants, and Children (WIC) |
| 20.205 | Highway Planning and Construction Cluster |
| 21.019 | COVID-19 Coronavirus Relief Fund |

8. Dollar threshold used to distinguish between Type A and Type B programs was \$750,000.

9. Auditee qualified as a low-risk auditee? Yes No

Tippecanoe County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

Section II – Financial Statement Findings

| Reference Number | Finding |
|------------------|--|
| 2021-001 | <p>Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting.</p> <p>Condition: The County’s internal control environment over financial reporting did not identify certain adjustments to capital assets and fiduciary fund net position that were needed to prevent the financial statements from being materially misstated. (Material Weakness)</p> <p>Context: Adjustments to record prior period capital asset additions of approximately \$12.0 million and properly present approximately \$6.7 million of fiduciary net position were not identified by management in a timely manner.</p> <p>Effect: Misstatements to the financial statements.</p> <p>Cause: The City’s internal control environment did not identify these adjustments in a timely manner because certain account reconciliations, analyses and financial data were not always completed or subjected to a timely or accurate secondary review. In addition, the County was required to implement the provisions of Governmental Accounting Standards Board Statement No. 84, <i>Fiduciary Activities</i> (GASB 84), in fiscal year 2020, which impacted the classification of net position in the County’s fiduciary funds.</p> <p>Recommendation: The County should establish and maintain an effective process whereby capital assets are reconciled to the accounting system on a regular basis while ensuring a thorough secondary review of this reconciliation. In addition, the County should ensure that the activity within fiduciary funds are properly classified as either liabilities or net position in accordance with GASB 84.</p> <p>Views of Responsible Officials and Planned Corrective Action: County management agrees with the aforementioned finding. See management’s corrective action plan.</p> |

Tippecanoe County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

Section III – Federal Award Findings and Questioned Costs

| Reference Number | Finding |
|-----------------------------|----------------------------|
| | No matters are reportable. |

Tippecanoe County, Indiana
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2021

| Reference Number | Summary of Finding | Status |
|------------------|--|--------------------------------------|
| 2020-001 | <p>Financial Reporting</p> <p>Accounts payable and related expenditures were not properly reported in the period the service or goods were provided. Due to timing of the receipt of approved invoices between departments, certain accounts payable and related expenditures were not reviewed and captured in the period which the services or goods were provided.</p> | Resolved |
| 2020-002 | <p>Financial Reporting</p> <p>Governmental Accounting Standards Board Statement No. 84, <i>Fiduciary Activities</i> (GASB 84), was effective for the year ended December 31, 2020, and that adoption resulted in changes to revenue recognition for custodial funds. Guidance issued by the Indiana State Board of Accounts, in accordance with Governmental Accounting Standards Board (GASB), clarified the position on reporting of taxes receivable and related revenues and deferred inflows of resources for taxes collected by the State of Indiana and resulted in changes to the accounting treatment used by the County. Internal controls were not in place to ensure GASB 84 was properly implemented and recorded.</p> | Partially resolved - See 2021-001 |
| 2020-003 | <p>Financial Reporting</p> <p>The County's accounting policy discloses that revenues are considered available to finance the current period if received within 60 days of year end. Management did not properly record all revenue collections subsequent to year-end and within their stated availability period.</p> | Resolved |
| 2020-004 | <p>Financial Reporting</p> <p>The LIT Economic Development Fund was not reported within the County's year-end financial statements. A final review to agree all County funds and their activities were captured and properly reported within the County's financial statements at year-end did not occur.</p> | Resolved |
| 2020-005 | <p>Financial Reporting</p> <p>2020 depreciation for infrastructure capital assets was not recorded at year-end. Infrastructure capital asset ledgers were not properly reviewed by management to ensure depreciation amounts for those assets were recorded at year-end.</p> | Resolved |

Tippecanoe County, Indiana
Summary Schedule of Prior Audit Findings (Continued)
Year Ended December 31, 2021

| Reference Number | Summary of Finding | Status |
|-------------------------|---|---------------|
| 2020-006 | <p>Financial Reporting</p> <p>The Rainy Day Fund (stabilization fund) and LIT Rainy Day Fund were classified as special revenue funds and the related fund balances for those funds were not properly classified. Guidance issued by the Indiana State Board of Accounts, in accordance with GASB suggested the review of funds created by Indiana code, such as the Rainy Day Fund, or through local ordinances or resolutions, and the need for additional analysis to make final determination of the proper reporting of those funds in accordance with generally accepted accounting principles in the United States of America (GAAP).</p> | Resolved |

Jennifer Weston
Kailey Curwick, Chief Deputy



20 N 3rd Street
Lafayette, IN 47901-1214

**Tippecanoe County, Indiana
Corrective Action Plan
Year Ended December 31, 2021**

Finding 2021-001 – Financial Reporting

Corrective Action Plan

The County will perform additional procedures to ensure that capital asset activity is properly identified and reported in the County's financial statements. In addition, the County will implement procedures to ensure proper reporting of the custodial fund net position balances within the County's financial statements.

Individual Responsible

Jennifer Weston, County Auditor

Anticipated Date of Completion

December 2023



E-mail: auditor@tippecanoe.in.gov
Phone: (765) 423-9207 Fax: (765) 423-9354
Hours: 8:00 AM – 4:30 PM M-F