

Elkhart County, Indiana

Annual Financial Report

December 31, 2022

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Elkhart County, Indiana

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF ELKHART COUNTY, INDIANA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Elkhart County (County), as of and for the year ended December 31, 2022, 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2022, 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. 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

As discussed in Note 1 to the financial statements, the County adopted new accounting guidance, GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

As discussed in Note 3 to the financial statements, the County restated the Governmental Activities Net Position and presented a prior period adjustment at December 31, 2021, in the amount of \$5,293,428, to include additional construction in progress related to the County Courthouse. Our opinion is not modified with respect to this matter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 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, 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of County's Proportionate Share Net Pension Liability and Related Ratios - INPRS (PERF), Schedule of Employer Contributions - INPRS (PERF), Schedule of Changes in the County's Net Pension Liability and Related Ratios - Sheriff's Retirement Plan, Schedule of Changes in the County's Net Pension Liability and Related Ratios - Sheriff's Benefit Plan, Schedule of County Contributions - Sheriff's Retirement Plan, Schedule of County Contributions - Sheriff's Benefit Plan, Schedule of Investment Returns - Sheriff's Retirement and Benefit Plans, Schedule of Changes In Total OPEB Liability, Schedule of Net OPEB Liability, Non-GAAP Budgetary Comparison Schedule - General Fund, Non-GAAP Budgetary Comparison Schedule - LIT - Special Purpose, and Budget/GAAP Reconciliation - General Fund and LIT Special Purpose 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial 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 accompanying Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds, Combining Statement of Fiduciary Net Position - Private-Purpose Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Private-Purpose Trust Funds, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, Combining Statement of Changes in Fiduciary Net Position - Custodial Funds, Combining Statement of Net Position - Component Units, and Combining Statement of Activities - Component Units 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 auditing standards generally accepted in the United States of America. In our opinion, the Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds, Combining Statement of Fiduciary Net Position - Private-Purpose Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Private-Purpose Trust Funds, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, Combining Statement of Changes in Fiduciary Net Position - Custodial Funds, Combining Statement of Net Position - Component Units, and Combining Statement of Activities - Component Units are 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 May 15, 2024, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

May 15, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

As management of Elkhart 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, 2022.

Financial Highlights

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$516,959,297 (net position for governmental activities).
- The County's total net position increased by \$47,071,140 as compared to the 2021 total net position.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$247,168,323, an increase of \$43,509,088 compared to 2021.
- Approximately 10.08% of the total amount in the combined ending fund balances, \$24,902,224 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 \$53,857,798, an increase of \$3,133,053 from 2021. This amount represents 89% of total general fund expenditures, excluding transfers out.
- Other post-employment benefit actuarial liabilities decreased by \$16,390,524 to \$35,024,221.
- Pension related actuarial liabilities increased by \$16,166,822 to \$24,662,698.
- The County has a cash balance of \$37,527,655 in the ARP Coronavirus LFR Fund. These dollars will be used to address the financial effects of the Coronavirus pandemic.

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 outflow of resources, liabilities, and deferred inflows of resources, with the difference between these 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, culture and recreation, and interest on long term debt.

Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

The government-wide financial statements start on page 1-2 of this report.

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, ARP Coronavirus LFR Fund, LIT - Special Purpose, and TIF Funds which are considered to be 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 provided for the general fund and major special revenues funds.

The governmental fund financial statements start on page 3 of this report.

Proprietary Funds - The County maintains two types of proprietary funds. Enterprise funds are used to report functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its landfill operations and the stormwater operations. 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 health insurance/flexible spending. 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.

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 fund financial statements described above start on page 7 of this report.

Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

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 begin on page 12 of this report.

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 General Fund and major special revenue 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 begins on page 64 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found beginning on page 83 of this report.

Government-Wide Financial Analysis

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 exceeded liabilities and deferred inflows of resources by \$516,959,297 for governmental activities and \$49,122,975 for business type activities at the close of the most recent fiscal year.

By far the largest portion, \$344,381,453 (66.62%), of the County's governmental activities 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.

Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

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

Net Position as of December 31, 2022 (Amounts Expressed in Thousands)

	2022		2021	
	Governmental Activities	Business- Type Activities	Governmental Activities	Business- Type Activities
Current and other assets	\$ 374,060	\$ 41,582	\$ 292,877	\$ 41,067
Capital assets	429,648	10,599	390,928	7,191
Total assets	803,708	52,181	683,805	48,258
Deferred outflows of resources	19,601	534	19,709	615
Current liabilities	47,964	714	28,437	247
Noncurrent liabilities	181,396	1,870	133,508	2,093
Total liabilities	229,360	2,584	161,945	2,340
Deferred inflows of resources	76,990	1,008	76,974	893
Net investment in capital assets	344,381	10,596	353,440	7,191
Restricted net position	160,724	-	124,042	-
Unrestricted net position	11,854	38,527	(12,887)	38,449
Total net position	\$ 516,959	\$ 49,123	\$ 464,595	\$ 45,640

An additional portion of the County's net position, \$160,724,328 (31.09%), 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. A negative balance for unrestricted net position is more common for units of government like the County that utilize pay as you go policies for long-term debt, pensions and other post-employment benefits rather than accumulating assets in advance.

Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

Governmental Activities

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

Changes in Net Position for the Year Ended December 31, 2022 (Amounts Expressed in Thousands)

	2022		2021	
	Governmental Activities	Business-Type Activities	Governmental Activities	Business-Type Activities
Revenues				
Program revenues				
Charges for services	\$ 17,345	\$ 9,842	\$ 12,296	\$ 9,386
Operating grants and contributions	28,572	-	31,245	-
General revenues				
Property taxes	56,422	-	49,416	-
Income taxes	56,716	-	48,187	-
Other taxes	189	-	223	-
Other	22,188	2,994	13,759	4,105
Total revenues	181,432	12,836	155,126	13,491
Expenses				
General government	74,125	-	57,202	-
Public safety	27,381	-	31,621	-
Highways and streets	14,561	-	13,322	-
Health and welfare	13,119	-	13,661	-
Culture and recreation	2,201	-	2,387	-
Landfill	-	6,020	-	4,460
Stormwater	-	3,332	-	3,087
Interest and fiscal charges	2,974	-	1,841	-
Total expenses	134,361	9,352	120,034	7,547
Change in net position	47,071	3,484	35,092	5,944
Net position, beginning	464,595	45,639	430,610	39,696
Prior period adjustment	5,293	-	(1,107)	-
Net position, December 31	\$ 516,959	\$ 49,123	\$ 464,595	\$ 45,640

Elkhart County, Indiana

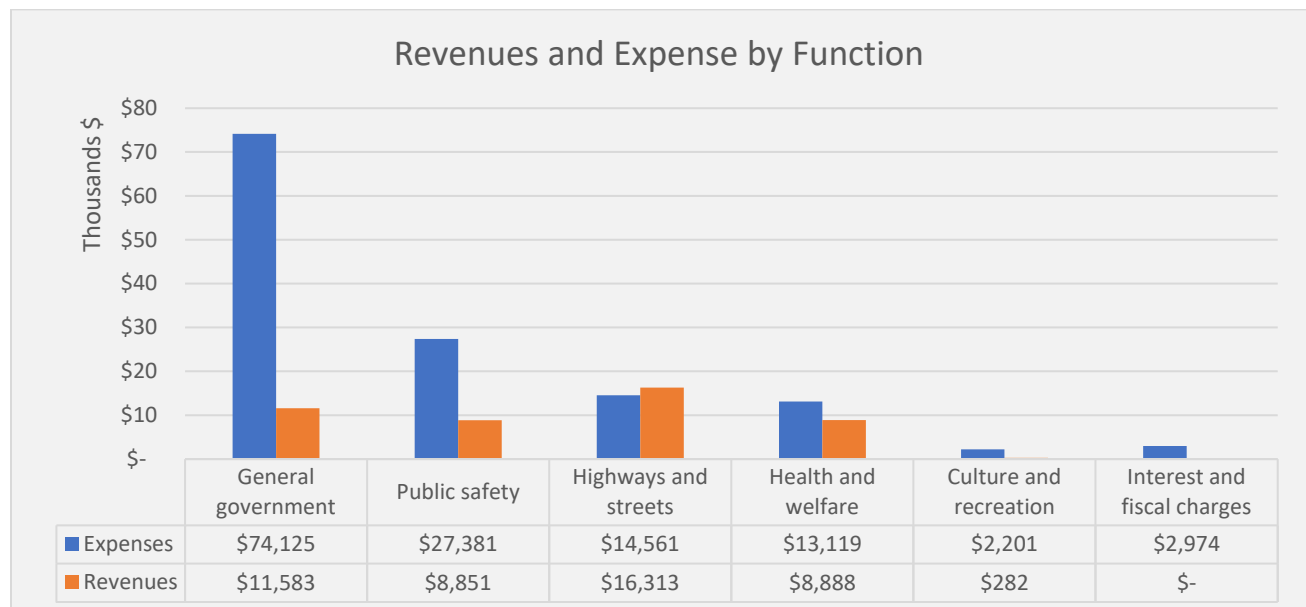
Management's Discussion and Analysis
December 31, 2022

The County's net position from governmental activities, including the statement of net position increased by \$47,071,140, or 10.01% in 2022, over the net position of 2021. Notable governmental activities revenues and expenses in 2022 are:

- Program revenues (charge for services) reported a total amount of \$17,344,476. The total amount is comprised of general government revenue of \$3,077,494, public safety revenue of \$6,221,428, highway and streets revenue of \$6,528,820, health and welfare revenue of \$1,235,256, and culture and recreation revenue of \$281,478.
- Program revenues (operating grants and contributions) reported a total amount of \$28,572,493. The total amount is comprised of general government revenue of \$8,505,369, public safety revenue of \$2,629,885, highway and streets revenue of \$9,784,104, and health and welfare revenue of \$7,653,135.
- Property, income, and other tax revenues in 2022 reported a total amount of \$56,421,571 \$56,716,100, and \$189,481, respectively.
- General government expenses reported a total amount of \$74,124,520.
- Public safety expenses reported a total amount of \$27,380,937.
- Highway and streets expenses reported a total amount of \$14,561,138.
- Health and welfare expenses reported a total amount \$13,119,479.
- Culture and recreation expenses reported a total amount \$2,200,779.
- Interest and fiscal charges reported a total amount \$2,973,934.
- Business-type activities generated net revenues of \$9,842,329 from Landfill and Stormwater operations.

The County's overall cash and cash equivalents position of \$337,282,674 is very strong. The County's property tax rate for 2022 decreased to \$.4442 from \$.4495 for 2021, per \$100 of assessed value.

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



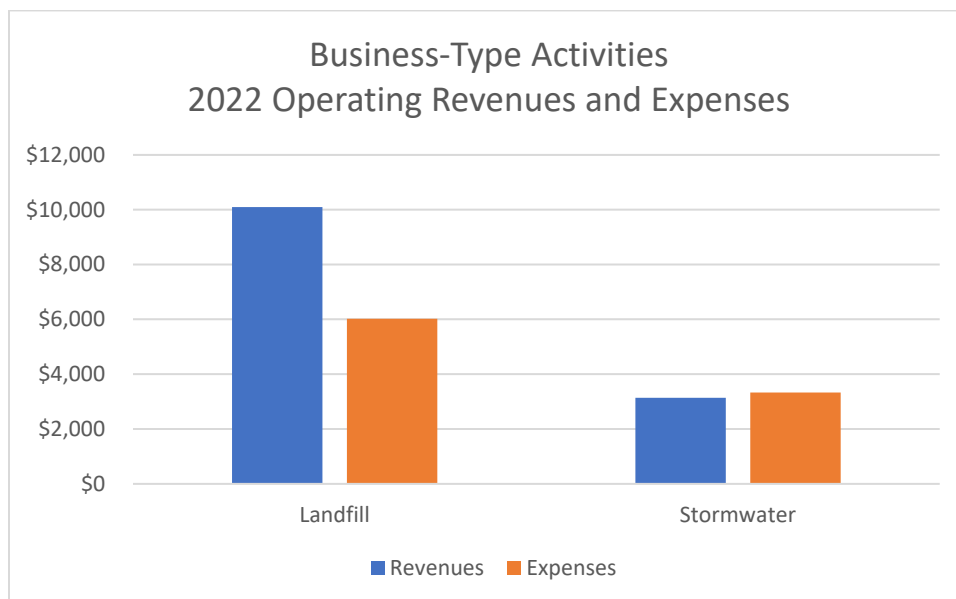
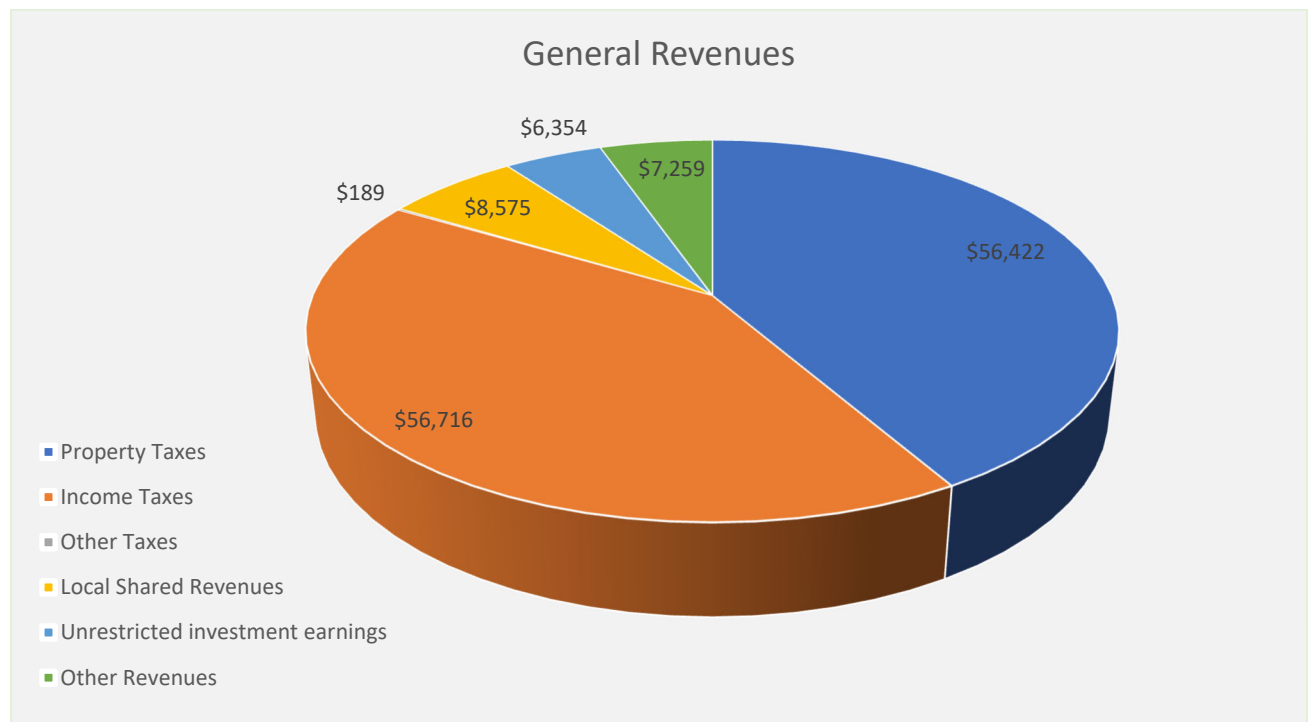
Elkhart County, Indiana

Management's Discussion and Analysis
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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, miscellaneous revenue, and local shared 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:



Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

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.

Fund balances are the differences between assets, liabilities, and deferred inflows of resources 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.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$247,168,323 an increase of \$43,509,088 compared to 2021. \$194,370,465 of the fund balance is restricted, \$344,399 is assigned, \$27,551,235 is committed, and \$24,902,224 is unassigned. The general fund is the primary operating fund of the County. At the end of the current fiscal year, unassigned fund balance was \$24,902,224, committed fund balance was \$27,551,235, and \$344,399 was assigned. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total expenditures of \$60,578,316 excluding transfers. Total fund balance represents 89 % of that same amount. The fund balance of the County general fund increased by \$3,133,053 during the current fiscal year. Key factors are as follows:

- Revenues exceeded expenditures by \$2,322,007 (excluding other financing sources and uses).
- The primary revenue of the general fund includes property taxes of \$30,608,562 and income taxes of \$15,553,717. All remaining revenues total \$16,738,044.
- Expenditure reported include general government of \$45,543,992, public safety of \$8,447,557, and health and welfare of \$2,610,706.
- The county has several other major funds that impacted the overall results of operations for 2022. In total these funds accounted for \$7,657,458 of net decrease in fund balance for 2022.

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.

Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

General Fund excess of revenues over expenditures in 2022, excluding other financing sources, was \$7,432,549. Key factors are briefly summarized below:

- Revenue exceeded budgeted revenue by \$5,930,717.
- Expenditures were under budget by \$4,896,906 as compared to the final budget. General government was under budget by \$5,405,269, public safety was over budget by \$965,960, and human health and welfare was under budget by \$457,597.

Capital Asset and Debt Administration

Capital Assets

The County's capital assets for its governmental activities and business-type activities as of the 2022 fiscal year end amounts to \$429,648,445 and \$10,599,397 respectively (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:

- During the year, the County had additions of land, construction in progress, machinery and equipment, infrastructure, and leased assets of \$328,273, \$25,701,807, \$2,094,008, \$13,329,029, and \$2,401,516 respectively.
- The County removed \$2,713,089 of assets through sale, trade or disposal.
- The Business Type funds added \$3,177,356 of construction in progress and \$1,934,098 in machinery and equipment during 2022.

The following table displays the County's capital assets.

Capital Assets as of December 31, (Amounts Expressed in Thousands)

	Governmental		Business-Type	
	2022	2021	2022	2021
Land	\$ 40,171	\$ 39,843	\$ 2,524	\$ 2,524
Buildings	123,871	123,871	2,766	2,766
Construction in progress	30,995	-	3,178	-
Improvements	4,585	4,585	84	84
Machinery, equipment and vehicles	30,057	30,424	6,769	5,972
Infrastructure	525,485	512,409	1,254	1,254
Leased assets	6,985	-	8	-
Total capital assets	762,149	711,132	16,583	12,600
Accumulated depreciation	(332,501)	(320,204)	(5,984)	(5,410)
Net capital assets	\$429,648	\$390,928	\$10,599	\$ 7,190

Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

Long-Term Obligations

At the end of the current fiscal year, the County had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts) of \$107,258,789. Of the total amount, \$45,344,819 is related general obligation debt, and \$3,524,760 relates to tax increment financing debt, and \$58,389,210 relates to lease rental bond debt.

The remainder of the County's long-term obligations consist of \$24,662,698 of net pension liability and \$35,024,221 of other post-employment benefits liability. Additionally, the County is reporting \$1,615,882 related to compensated absences, and \$1,197,581 related to internal balances. Business type activities recorded \$641,480 for net pension liability and \$1,225,494 for other postemployment benefits liability.

Changes in long-term (for governmental activities) include:

- The County repaid \$5,630,159 of principal on bond related debt during the current fiscal year.
- Other post-employment benefit actuarial liabilities decreased by \$16,390,524 to \$35,024,221.
- Pension related actuarial liabilities increased by \$16,166,822 to \$24,662,698.

The County maintains a long-term rating of "A+" on its outstanding general obligation bonds and building corporation first mortgage lease rental bonds (which are rated as a general obligation security) assigned by S&P Global Ratings.

Additional information of the County's long-term debt can be found in Note 3 of the Notes to the Financial Statements of this report.

The table below reflects the County's long-term obligations and liabilities due within one year (as of December 31):

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
General obligation bonds	\$ 49,420	\$ 54,945	\$ -	\$ -
TIF bonds	3,665	3,770	-	-
Lease rental bonds	53,390	8,850	-	-
Net (discounts)/premiums	6,939	2,479	-	-
Subtotal	113,414	70,044	-	-
Leases	5,459	379	4	-
Financed purchases	23	-	-	-
Net pension liability	24,662	8,496	641	270
Advances from other funds	1,198	1,462	-	-
Compensated absences	1,616	1,712	-	-
Net other postemployment benefits liability	35,024	51,415	1,226	1,823
Subtotal	67,982	63,464	1,871	2,093
Total long-term liabilities	181,396	133,508	1,871	2,093
Less current portion	(7,262)	(5,754)	(2)	-
Net long-term obligations	\$ 174,134	\$ 127,754	\$ 1,869	\$ 2,093

Elkhart County, Indiana

Management's Discussion and Analysis
December 31, 2022

Economic Factors and Next Year's Budget and Rates

- The 2023 tax rates for the County decreased from \$.4442 in 2022 to a rate of \$.4191 per \$100 in assessed value. Overall, the County's assessed value increased by approximately 12.6% from 2022 to 2023.
- 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.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009. For the 2022 budget year, the loss to the County due to the caps is \$4,462,792. 2023 expected losses of revenue due to circuit breaker is approximately \$3,918,227. Expenditure restraints and revenue diversification have been used to offset this loss.

All the above factors were considered in preparing the County's budget for the 2023 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 Elkhart County auditor's office located at 117 N 2nd St # 203, Goshen, IN 46526.

BASIC FINANCIAL STATEMENTS

Elkhart County, Indiana

 Statement of Net Position
 December 31, 2022

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and cash equivalents	\$ 246,495,873	\$ 40,210,326	\$ 286,706,199	\$ 16,721,404
Receivables:				
Accounts	663,047	125,903	788,950	-
Interest	11,235	-	11,235	-
Taxes	67,913,774	-	67,913,774	9,960,892
Intergovernmental	7,040,584	-	7,040,584	-
Loan	1,211,524	-	1,211,524	-
Leases	-	47,781	47,781	-
Internal receivables	-	1,197,581	1,197,581	-
Restricted assets:				
Net pension asset	147,659	-	147,659	-
Cash and cash equivalents	50,576,475	-	50,576,475	-
Capital assets:				
Land and construction in progress	71,166,463	5,702,070	76,868,533	3,594,251
Other capital assets, net of depreciation	358,481,981	4,897,327	363,379,308	7,862,153
Total assets	<u>803,708,615</u>	<u>52,180,988</u>	<u>855,889,603</u>	<u>38,138,700</u>
Deferred Outflows of Resources				
Deferred amount on refunding of debt	162,934	-	162,934	-
Pension related	11,587,091	259,739	11,846,830	860,693
OPEB related	7,851,132	274,710	8,125,842	-
Total deferred outflows of resources	<u>19,601,157</u>	<u>534,449</u>	<u>20,135,606</u>	<u>860,693</u>
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	7,137,358	624,403	7,761,761	21,662
Accrued payroll and withholdings payable	2,559,850	89,568	2,649,418	-
Accrued interest payable	327,734	-	327,734	-
Claims payable	593,610	-	593,610	-
Unearned revenue	37,345,565	-	37,345,565	-
Noncurrent Liabilities				
Due within one year:				
General obligation bonds	5,810,000	-	5,810,000	415,000
TIF bonds	144,737	-	144,737	-
Lease rental bonds	200,000	-	200,000	-
Lease payable	1,089,191	1,696	1,090,887	-
Financed purchases	18,438	-	18,438	-
Due in more than one year:				
General obligation bonds (net of discounts, premiums)	45,344,819	-	45,344,819	2,852,013
TIF bonds (net of discounts, premiums)	3,524,760	-	3,524,760	-
Lease rental bonds (net of discounts, premiums)	58,389,210	-	58,389,210	-
Lease payable	4,369,800	1,769	4,371,569	-
Compensated absences	1,615,882	-	1,615,882	-
Financed purchases	5,031	-	5,031	-
Internal balances	1,197,581	-	1,197,581	-
Other long-term payables:				
Net pension liability	24,662,698	641,480	25,304,178	2,385,244
Total OPEB liability	35,024,221	1,225,494	36,249,715	-
Total liabilities	<u>229,360,485</u>	<u>2,584,410</u>	<u>231,944,895</u>	<u>5,673,919</u>
Deferred Inflows of Resources				
Leases	-	47,781	47,781	-
Pension related	2,215,364	32,127	2,247,491	380,722
OPEB related	26,526,057	928,144	27,454,201	-
Unavailable revenue	48,248,569	-	48,248,569	8,770,753
Total deferred inflows of resources	<u>76,989,990</u>	<u>1,008,052</u>	<u>77,998,042</u>	<u>9,151,475</u>
Net Position				
Net investment in capital assets	344,381,453	10,595,932	354,977,385	8,189,391
Net position, restricted for:				
Public safety	7,289,486	-	7,289,486	-
Highways and streets	8,343,004	-	8,343,004	-
Health and welfare	6,651,629	-	6,651,629	-
General government	6,424,642	-	6,424,642	-
Culture and recreation	2,046,045	-	2,046,045	-
Economic development	17,254,752	-	17,254,752	-
Capital projects	102,548,099	-	102,548,099	-
Debt service	10,019,012	-	10,019,012	-
Pension	147,659	-	147,659	-
Net position, unrestricted (deficit)	11,853,516	38,527,043	50,380,559	15,984,608
Total net position	<u>\$ 516,959,297</u>	<u>\$ 49,122,975</u>	<u>\$ 566,082,272</u>	<u>\$ 24,173,999</u>

See notes to financial statements

Elkhart County, Indiana

Statement of Activities
Year Ended December 31, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government		Component Units	
				Governmental Activities	Business-Type Activities		Total Primary Government
Functions/Programs							
Primary government:							
Governmental activities:							
General government	\$ 74,124,520	\$ 3,077,494	\$ 8,505,369	\$ (62,541,657)	\$ -	\$ (62,541,657)	\$ -
Public safety	27,380,937	6,221,428	2,629,885	(18,529,624)	-	(18,529,624)	-
Highways and streets	14,561,138	6,528,820	9,784,104	1,751,786	-	1,751,786	-
Health and welfare	13,119,479	1,235,256	7,653,135	(4,231,088)	-	(4,231,088)	-
Culture and recreation	2,200,779	281,478	-	(1,919,301)	-	(1,919,301)	-
Interest on long-term debt	2,973,934	-	-	(2,973,934)	-	(2,973,934)	-
Total governmental activities	<u>134,360,787</u>	<u>17,344,476</u>	<u>28,572,493</u>	<u>(88,443,818)</u>	<u>-</u>	<u>(88,443,818)</u>	<u>-</u>
Business-type activities:							
Landfill	6,020,143	9,725,629	-	-	3,705,486	3,705,486	-
Storm water management operating	3,331,858	116,700	-	-	(3,215,158)	(3,215,158)	-
Total business-type activities	<u>9,352,001</u>	<u>9,842,329</u>	<u>-</u>	<u>-</u>	<u>490,328</u>	<u>490,328</u>	<u>-</u>
Total primary government	<u>\$ 143,712,788</u>	<u>\$ 27,186,805</u>	<u>\$ 28,572,493</u>	<u>(88,443,818)</u>	<u>490,328</u>	<u>(87,953,490)</u>	
Component units	<u>\$ 10,338,768</u>	<u>\$ 115,455</u>	<u>\$ 95,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,128,173)</u>
General Revenues							
Taxes:							
Property taxes				56,421,571	-	56,421,571	8,035,665
Income taxes				56,716,100	-	56,716,100	4,085,710
Other taxes				189,481	-	189,481	631,848
Local shared revenue				8,574,784	3,026,332	11,601,116	-
Other:							
Donations				-	-	-	64,900
Unrestricted investment earnings				6,353,703	145,829	6,499,532	193,890
Transfers				538,100	(538,100)	-	-
Sale of property				-	-	-	629
Miscellaneous				6,721,219	359,257	7,080,476	57,847
Total general revenues				<u>135,514,958</u>	<u>2,993,318</u>	<u>138,508,276</u>	<u>13,070,489</u>
Change in net position				<u>47,071,140</u>	<u>3,483,646</u>	<u>50,554,786</u>	<u>2,942,316</u>
Net Position, Beginning as Previously Stated				464,594,729	45,639,329	510,234,058	21,231,683
Prior period adjustment (See Note 3)				5,293,428	-	5,293,428	-
Net Position, Beginning as Adjusted				<u>469,888,157</u>	<u>45,639,329</u>	<u>515,527,486</u>	<u>21,231,683</u>
Net Position, Ending				<u>\$ 516,959,297</u>	<u>\$ 49,122,975</u>	<u>\$ 566,082,272</u>	<u>\$ 24,173,999</u>

See notes to financial statements

Elkhart County, Indiana

Balance Sheet -
Governmental Funds
December 31, 2022

	General Fund	ARP Coronavirus LFR Fund	LIT - Special Purpose	TIF Funds	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 53,215,227	\$ 37,527,655	\$ 12,354,296	\$ 16,807,238	\$ 120,352,764	\$ 240,257,180
Receivables:						
Taxes	30,825,844	-	-	-	18,017,336	48,843,180
Interest	1,023	-	-	-	10,212	11,235
Accounts	416,463	-	-	-	244,584	661,047
Intergovernmental	1,276,270	-	-	-	5,764,314	7,040,584
Loans	-	-	-	-	1,211,525	1,211,525
Restricted:						
Cash and cash equivalents	-	-	-	-	50,576,475	50,576,475
Interfund receivable:						
Advances to other funds	3,073,723	-	-	-	10,811,529	13,885,252
Total assets	<u>\$ 88,808,550</u>	<u>\$ 37,527,655</u>	<u>\$ 12,354,296</u>	<u>\$ 16,807,238</u>	<u>\$ 206,988,739</u>	<u>\$ 362,486,478</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 1,316,901	\$ 178,087	\$ 809,271	\$ 2,155,081	\$ 2,412,206	\$ 6,871,546
Accrued payroll and withholdings payable	1,531,736	-	6,857	-	968,782	2,507,375
Interfund payable:						
Advances from other funds	-	-	-	-	15,082,833	15,082,833
Unearned revenue	-	37,345,565	-	-	-	37,345,565
Total liabilities	<u>2,848,637</u>	<u>37,523,652</u>	<u>816,128</u>	<u>2,155,081</u>	<u>18,463,821</u>	<u>61,807,319</u>
Deferred Inflows of Resources						
Unavailable revenue	32,102,115	-	-	-	21,408,721	53,510,836
Total deferred inflows of resources	<u>32,102,115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,408,721</u>	<u>53,510,836</u>
Fund Balances						
Restricted	-	4,003	11,538,168	14,652,157	168,176,137	194,370,465
Committed	27,551,235	-	-	-	-	27,551,235
Assigned	344,399	-	-	-	-	344,399
Unassigned (deficit)	25,962,164	-	-	-	(1,059,940)	24,902,224
Total fund balances	<u>53,857,798</u>	<u>4,003</u>	<u>11,538,168</u>	<u>14,652,157</u>	<u>167,116,197</u>	<u>247,168,323</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 88,808,550</u>	<u>\$ 37,527,655</u>	<u>\$ 12,354,296</u>	<u>\$ 16,807,238</u>	<u>\$ 206,988,739</u>	<u>\$ 362,486,478</u>

See notes to financial statements

Elkhart County, Indiana

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2022

Fund Balance, Governmental Funds		\$ 247,168,323
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	\$ 71,166,463	
Other capital assets, net of depreciation	<u>358,481,981</u>	429,648,444
Prepays are not current financial resources and, therefore, are not reported in the funds.		-
LIT Receivable is not a current financial resource and, therefore, is not reported in the funds.		19,070,594
Pension and OPEB assets and liabilities are not paid from current financial resources and, therefore, are not shown in the funds:		
Net pension asset	147,659	
Total OPEB liability	(35,024,221)	
Net pension liability	<u>(24,662,698)</u>	(59,539,260)
Deferred outflows of resources on the loss on refunding of debt are not recognized in the governmental funds, but are recorded in the Statement of Net Position.		162,934
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position.		11,587,091
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position.		7,851,132
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position.		(2,215,364)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position.		(26,526,057)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		5,262,267
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.		5,328,796
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(1,615,882)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(327,735)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
General obligation bonds	(51,154,819)	
Tax increment financing bonds	(3,669,497)	
Lease payable	(5,458,991)	
Loans	(23,469)	
Lease rental bonds	<u>(58,589,210)</u>	<u>(118,895,986)</u>
Net Position of Governmental Activities		<u>\$ 516,959,297</u>

See notes to financial statements

Elkhart County, Indiana

 Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2022

	General Fund	ARP Coronavirus LFR Fund	LIT - Special Purpose	TIF Funds	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Property	\$ 30,608,562	\$ -	\$ -	\$ 7,939,833	\$ 16,455,317	\$ 55,003,712
Income	15,553,717	-	14,551,576	-	9,880,586	39,985,879
Other	-	-	-	-	189,481	189,481
Intergovernmental	5,432,018	2,211,670	-	-	27,674,688	35,318,376
Charges for services	3,171,999	-	-	5,920,553	6,981,432	16,073,984
Fines and forfeits	298,318	-	-	-	972,174	1,270,492
Investment earnings	5,574,583	-	-	-	1,048,359	6,622,942
Other:						
Miscellaneous	2,261,126	4,003	5,395	-	4,444,990	6,715,514
Total revenues	62,900,323	2,215,673	14,556,971	13,860,386	67,647,027	161,180,380
Expenditures						
Current:						
General government	45,543,992	-	6,770,457	11,253,103	6,551,726	70,119,278
Public safety	8,447,557	-	-	-	14,656,558	23,104,115
Highways and streets	-	-	-	-	7,181,721	7,181,721
Health and welfare	2,610,706	-	-	-	10,475,178	13,085,884
Culture and recreation	-	-	-	-	2,164,139	2,164,139
Debt service:						
Principal	-	-	-	100,000	5,530,159	5,630,159
Interest	202,302	-	-	106,626	3,624,652	3,933,580
Lease and financed purchases	421,831	-	-	-	606,627	1,028,458
Bond issue costs	-	-	-	-	550,651	550,651
Capital outlay:						
General government	2,419,194	-	807,250	8,367,496	18,112,555	29,706,495
Public safety	932,734	-	-	-	1,458,446	2,391,180
Highways and streets	-	-	-	-	9,154,160	9,154,160
Health and welfare	-	2,211,670	-	-	171,345	2,383,015
Culture and recreation	-	-	-	-	219,781	219,781
Total expenditures	60,578,316	2,211,670	7,577,707	19,827,225	80,457,698	170,652,616
Excess (deficiency) of revenues over (under) expenditures	2,322,007	4,003	6,979,264	(5,966,839)	(12,810,671)	(9,472,236)
Other Financing Sources (Uses)						
Bond proceeds	-	-	-	-	44,540,000	44,540,000
Bond premium (discount)	-	-	-	-	5,452,534	5,452,534
Issuance of leases	850,763	-	-	-	1,599,927	2,450,690
Transfers in	-	-	-	-	21,946,331	21,946,331
Transfers out	(39,717)	-	(8,673,886)	-	(12,694,628)	(21,408,231)
Total other financing sources and uses	811,046	-	(8,673,886)	-	60,844,164	52,981,324
Net change in fund balances	3,133,053	4,003	(1,694,622)	(5,966,839)	48,033,493	43,509,088
Fund Balances, Beginning	50,724,745	-	13,232,790	20,618,996	119,082,704	203,659,235
Fund Balances, Ending	\$ 53,857,798	\$ 4,003	\$ 11,538,168	\$ 14,652,157	\$ 167,116,197	\$ 247,168,323

See notes to financial statements

Elkhart County, Indiana

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
Year Ended December 31, 2022

**Net Change in Fund Balances, Total Governmental Funds (Statement of Revenues, Expenditures
and Changes in Fund Balances)**

Amounts reported for governmental activities in the Statement of Activities are different because:	\$	43,509,088
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		43,854,631
Loss on disposal of capital assets		(213,184)
Depreciation expense		(13,105,152)
Amortization expense		(1,002,753)
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 Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Principal payments	\$	5,630,159
Amortization of bond discount/premium		992,372
Par amount of bonds issued		(44,540,000)
Bond Premium		(5,452,534)
Lease proceeds		(2,450,690)
Capital lease adjustments		212,678
Principal paid on leases and financed purchases		<u>1,028,458</u>
		(44,579,557)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:		
Deferred inflows of resources, pensions		14,360,404
Deferred inflows of resources, OPEB		(13,156,094)
Unavailable revenue		910,096
LIT revenue		19,070,594
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		2,874,235
Deferred outflows of resources, OPEB		(2,822,779)
Amortization of deferred amount on refunding's		(159,264)
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.		95,625
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.		(142,709)
Pension assets are considered revenues of the general government and, therefore, are not reported as current revenues in the funds.		(91,874)
Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.		(16,166,823)
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.		16,390,524
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>(2,553,868)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	\$	<u>47,071,140</u>

See notes to financial statements

Elkhart County, Indiana

 Statement of Net Position -
 Proprietary Funds
 December 31, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Landfill	StormWater Management Operating (Nonmajor)	Total	Internal Service Fund
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and cash equivalents	\$ 35,603,634	\$ 4,606,692	\$ 40,210,326	\$ 6,238,693
Receivables:				
Accounts	125,903	-	125,903	2,000
Leases	47,781	-	47,781	-
Advances to Other Funds	1,197,581	-	1,197,581	-
Capital Assets				
Land and construction in progress	5,702,070	-	5,702,070	-
Other capital assets, net of depreciation	4,373,059	524,268	4,897,327	-
Total assets	47,050,028	5,130,960	52,180,988	6,240,693
Deferred Outflows of Resources				
Deferred outflows, pensions	197,098	62,641	259,739	-
Deferred outflows, OPEB	205,949	68,761	274,710	-
Total deferred outflows of resources	403,047	131,402	534,449	-
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable	478,548	145,855	624,403	265,812
Accrued payroll and withholdings payable	67,148	22,420	89,568	52,475
Claims payable	-	-	-	593,610
Total current liabilities	545,696	168,275	713,971	911,897
Noncurrent Liabilities				
Due within one year:				
Leases payable	1,696	-	1,696	-
Due in more than one year:				
Lease payable	1,769	-	1,769	-
Net pension liability	489,820	151,660	641,480	-
OPEB liability	918,749	306,745	1,225,494	-
Total liabilities	1,957,730	626,680	2,584,410	911,897
Deferred Inflows of Resources				
Deferred inflows, leases	47,781	-	47,781	-
Deferred inflows, pension	24,531	7,596	32,127	-
Deferred inflows, OPEB	695,827	232,317	928,144	-
Total deferred inflows of resources	768,139	239,913	1,008,052	-
Net Position				
Net investment in capital assets	10,071,664	524,268	10,595,932	-
Unrestricted	34,655,542	3,871,501	38,527,043	5,328,796
Total net position	\$ 44,727,206	\$ 4,395,769	\$ 49,122,975	\$ 5,328,796

See notes to financial statements

Elkhart County, Indiana

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Funds

Year Ended December 31, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Landfill	StormWater Management Operating (Nonmajor)	Total	Internal Service Fund
Operating Revenues				
Charges for services	\$ 9,725,629	\$ 116,700	\$ 9,842,329	\$ 13,892,043
Intergovernmental	334,389	2,691,943	3,026,332	-
Miscellaneous	32,710	326,547	359,257	275,118
Total operating revenues	10,092,728	3,135,190	13,227,918	14,167,161
Operating Expenses				
General government	122,721	-	122,721	16,436,862
Health and human services	3,837,799	2,928,740	6,766,539	284,167
Depreciation	956,641	191,388	1,148,029	-
Capital outlays:				
Health and welfare	1,102,761	211,730	1,314,491	-
Total operating expenses	6,019,922	3,331,858	9,351,780	16,721,029
Operating income (loss)	4,072,806	(196,668)	3,876,138	(2,553,868)
Nonoperating Revenues (Expenses)				
Interest and investment revenue	145,829	-	145,829	-
Interest expense	(221)	-	(221)	-
Transfers out	(538,100)	-	(538,100)	-
Total nonoperating revenues (expenses)	(392,492)	-	(392,492)	-
Change in net position	3,680,314	(196,668)	3,483,646	(2,553,868)
Total Net Position, Beginning	41,046,892	4,592,437	45,639,329	7,882,664
Total Net Position, Ending	\$ 44,727,206	\$ 4,395,769	\$ 49,122,975	\$ 5,328,796

See notes to financial statements

Elkhart County, Indiana

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Landfill	StormWater Management Operating (Nonmajor)	Total	Internal Service Fund
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 9,966,825	\$ 3,135,190	\$ 13,102,015	\$ 13,890,043
Receipts from interfund services provided	-	-	-	275,118
Internal activity, receipts from other funds	264,940	-	264,940	-
Payments to suppliers	(4,699,318)	(3,049,036)	(7,748,354)	-
Payments to employees	(68,956)	2,592	(66,364)	-
Payments for interfund services used	-	-	-	(16,566,059)
Net cash from operating activities	5,463,491	88,746	5,552,237	(2,400,898)
Cash Flows From Noncapital Financing Activities				
Transfers to other funds	(538,100)	-	(538,100)	-
Net cash from noncapital financing activities	(538,100)	-	(538,100)	-
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(4,556,821)	-	(4,556,821)	-
Proceeds from capital debt	5,087	-	5,087	-
Principal paid on leases	(1,622)	-	(1,622)	-
Interest paid	(221)	-	(221)	-
Net cash from capital and related financing	(4,553,577)	-	(4,553,577)	-
Cash Flows From Investing Activities				
Interest received	145,829	-	145,829	-
Sale of investments	3,227,098	-	3,227,098	-
Net cash from investing activities	3,372,927	-	3,372,927	-
Net increase (decrease) in cash and cash equivalents	3,744,741	88,746	3,833,487	(2,400,898)
Cash and Cash Equivalents, January 1	31,858,893	4,517,946	36,376,839	8,639,591
Cash and Cash Equivalents, December 31	\$ 35,603,634	\$ 4,606,692	\$ 40,210,326	\$ 6,238,693
Reconciliation to Operating Income (Loss) to Net Cash From Operating Activities:				
Operating income (loss)	\$ 4,072,806	\$ (196,668)	\$ 3,876,138	\$ (2,553,868)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	956,641	191,388	1,148,029	-
(Increase) decrease in assets:				
Accounts receivable	(125,903)	-	(125,903)	(2,000)
Advances to other funds	264,940	-	264,940	-
Increase (decrease) in liabilities:				
Accounts payable	363,963	91,434	455,397	94,184
Accrued payroll and withholdings payable	7,188	4,711	11,899	52,475
Claims payable	-	-	-	8,311
(Increase) decrease in deferred outflows:				
Deferred outflows, pensions	(23,904)	361	(23,543)	-
Deferred outflows, OPEB	86,198	17,525	103,723	-
Increase (decrease) in deferred inflows:				
Deferred inflows, pension	(275,762)	(110,660)	(386,422)	-
Deferred inflows, OPEB	329,889	124,237	454,126	-
Increase (decrease) net pension liability	295,915	75,299	371,214	-
Increase (decrease) OPEB	(488,480)	(108,881)	(597,361)	-
Total adjustments	1,390,685	285,414	1,676,099	152,970
Net cash from operating activities	\$ 5,463,491	\$ 88,746	\$ 5,552,237	\$ (2,400,898)

See notes to financial statements

Elkhart County, Indiana

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2022

	Private-Purpose Trust Funds	Pension Trust Funds	Custodial Funds
Assets			
Cash and Cash Equivalents	\$ 108,196	\$ 2,751,154	\$ 18,877,260
Receivables			
Taxes	-	-	281,270,598
Employee contributions	-	17,784	-
Accrued interest and dividends	-	59,738	-
Accounts	-	18,543	34,487
Intergovernmental	-	-	7,533,099
Total receivables	-	96,065	288,838,184
Investments at Fair Value			
Fixed income securities	-	8,794,323	-
Domestic and foreign equities	-	16,537,664	-
Total investments	-	25,331,987	-
Total assets	108,196	28,179,206	307,715,444
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Payable, net benefits due and unpaid/(overpaid)	-	146,443	-
Accounts payable	-	-	82,457
Due to other governments	-	-	54,727,143
Total liabilities	-	146,443	54,809,600
Deferred Inflows			
Uncollected taxes	-	-	242,953,338
Net Position			
Restricted for:			
Trust fund	108,196	-	-
Pensions	-	28,032,763	-
Individuals, organizations and other governments	-	-	9,952,506
Total	\$ 108,196	\$ 28,032,763	\$ 9,952,506

See notes to financial statements

Elkhart County, IndianaStatement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2022

	<u>Private-Purpose Trust Funds</u>	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
Additions			
Contributions:			
Employer contributions	\$ -	\$ 1,392,982	\$ -
Employee contributions	-	243,162	-
Total contributions	-	1,636,144	-
Investment income:			
Interest	-	630,694	-
Net increase (decrease) in fair value of investments	-	(4,436,652)	-
Total investment income	-	(3,805,958)	-
Taxes collected for other governments	-	-	381,113,106
Miscellaneous	-	-	22,552,324
Total additions	-	(2,169,814)	403,665,430
Deductions			
Benefit payments (including refunds of employee contributions)	-	1,407,423	-
Other trust activities	1,834	-	21,795,466
Administrative expense	-	111,578	-
Taxes distributed to other governments	-	-	384,259,343
Total deductions	1,834	1,519,001	406,054,809
Change in fiduciary net position	(1,834)	(3,688,815)	(2,389,379)
Net Position, Beginning	110,030	31,721,578	12,341,885
Net Position, Ending	<u>\$ 108,196</u>	<u>\$ 28,032,763</u>	<u>\$ 9,952,506</u>

See notes to financial statements

Elkhart County, Indiana

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December 31, 2022

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Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

1. Summary of Significant Accounting Policies

Elkhart County, Indiana (the 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, 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, component units should be discretely presented 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.

Blended Component Units

The Elkhart County Indiana Building Corporation is a blended component unit of the County. The Building Corporation finances, constructs and leases local public improvements to the Primary Government. The Primary Government appoints a voting majority of the Building Corporation's board and a financial benefit/burden relationship exists between the County and the Building Corporation. Although it is legally separate from the Primary Government, the Building Corporation 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 Corporation will be repaid entirely, or almost entirely, from resources of the Primary Government. The Elkhart County Indiana Building Corporation does not issue separate financial statements. Financial information may be obtained by contacting the County Auditor office located at Room 203, 117 N. 2nd Street, Goshen, IN 46526. The Redevelopment Authority currently does not have any active bonds or financial activity to report.

The Elkhart County Corrections Complex Building Corporation is a blended component unit of the County. The Building Corporation finances, constructs and leases local public improvements to the Primary Government. The Primary Government appoints a voting majority of the Building Corporation's board and a financial benefit/burden relationship exists between the County and the Building Corporation. Although it is legally separate from the Primary Government, the Building Corporation 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 Corporation will be repaid entirely, or almost entirely, from resources of the Primary Government. The Elkhart County Corrections Complex Building Corporation does not issue separate financial statements. Financial information may be obtained by contacting the County Auditor office located at Room 203, 117 N. 2nd Street, Goshen, IN 46526.

Discretely Presented Component Units

Elkhart Public Library

The government wide financial statements include the Elkhart Public Library as a component unit. The Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does have a separately issued regulatory financial statement.

Middlebury Community Public Library

The government wide financial statements include the Middlebury Community Public Library as a component unit. The Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not have a separately issued regulatory financial statement.

Nappanee Public Library

The government wide financial statements include the Nappanee Public Library as a component unit. The Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not have a separately issued regulatory financial statement.

Wakarusa-Olive & Harrison Township Public Library

The government wide financial statements include the Wakarusa-Olive & Harrison Township Public Library as a component unit. The Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not have a separately issued regulatory financial statement.

Government-Wide and Fund Financial Statements

In June of 2017, the GASB issued Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the County's leasing activities. This standard was implemented January 1, 2022.

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. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. 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 statements. An emphasis is placed on major funds within the governmental category. 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 or enterprise 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 or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

- c. In addition, any other governmental or enterprise 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 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. The County's Rainy Day Fund has been combined with the General Fund for reporting purposes.

ARP Coronavirus LFR Fund accounts for funds received and disbursed under the American Rescue Recovery Plan.

LIT - Special Purpose fund accounts for monies received and disbursed for the LIT special purpose tax distribution.

TIF Funds - accounts for monies received and disbursed for multiple TIF funds in the County.

The County reports the following major enterprise funds:

Landfill accounts for operations of the Elkhart County Landfill.

The County reports the following nonmajor governmental and enterprise funds:

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

Capital Projects Funds are 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.

Enterprise Funds - used to account for and report any activity for which a fee is charged to external users for goods or services. The Stormwater Management Operating Fund is a nonmajor enterprise fund.

In addition, the County reports the following fund types:

Internal Service Funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governmental units, on a cost-reimbursement basis.

Private-Purpose Trust Funds are used to account for and report any trust arrangement not properly reported in a pension trust fund or investment trust fund under which principal and income benefit individuals, private organizations or other governments.

Pension Trust Funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of Sheriff Retirement Plan and Sheriff Benefit Plan.

Custodial Funds are 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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 recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the year when services financed by the levy are being provided.

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, 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.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Landfill and Stormwater Operating Fund are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

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.

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.

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

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.

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 governmental-wide financial statements as internal balances.

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.

Elkhart County, Indiana

Notes to Financial Statements

December 31, 2022

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 \$5,000 for general capital assets and \$5,000 for infrastructure assets, 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.

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	5-30 Years
Improvements other than buildings	10-60 Years
Machinery, equipment and vehicles	3-15 Years
Infrastructure	10-100 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 deferred outflows of resources for pension and OPEB related items, and for deferred amount of refunding.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Compensated Absences

Sick Leave - Nonexempt employees accrue sick leave in hours at the close of each pay period in which the employee is actively employed for at least 36 hours. The amount of accrual depends on the employee's authorized work schedule. Exempt employees will accrue one day of paid sick leave at the completion of each month during which the employee is actively at work. Unused sick leave may be accumulated to no maximum. However, a maximum of 13 weeks of sick time is allowed for any one illness. This is to coincide with long term disability insurance.

Holidays - Employees are compensated for each holiday adopted by the Commissioners in any given year. New employees receive this benefit as soon as employment begins.

Elkhart County, Indiana

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Vacation - The County provides employees with paid vacation time based upon the length of employment. Nonexempt employees will accrue vacation leave in hours at the close of each pay period in which the employee is actively employed for at least 36 work hours. The amount of accrual depends on the employee's authorized work schedule. For exempt employees, vacation is granted at the close of each month an employee is actively employed for at least ten days. New exempt employees begin accumulating vacation after their third month. All new employees will accrue vacation as listed above, but cannot take it until after six months of employment. New employees can accrue up to two weeks of vacation a year and additional vacation time begins to accrue after three years of employment.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2022, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds payable, pension liability and OPEB liability.

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.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the bond. 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 leases, pension and OPEB related items, and unavailable revenue associated with the tax levy approved in 2022.

Net Position Classifications

Government-Wide Statements

Net Position 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. **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.
- b. **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 (resolution) of the County Council. 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 that originally created the commitment.
- c. **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.
- d. **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 total 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.

Elkhart County, Indiana

Notes to Financial Statements
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Pensions

For purposes of measuring the total pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pension 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 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.

Unearned Revenue

Unearned revenue is being reported for federal grant funds received that have not been obligated.

2. Stewardship, Compliance and Accountability

Deficit Balances

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

As of December 31, 2022, the following individual funds held a deficit fund balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Homeland Security Grants	\$ 34,994	Payables
93.959 Community Coordination	2,059	Reimbursement grant
Emergency Telephone System	377,111	Interfund payable
Cumulative Voting System	645,776	Liability due to advances from other funds

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 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 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 the 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 funds.

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Expenditures did not exceed appropriations for any funds or any departments within the General Fund, which required legally-approved budgets.

3. Detailed Notes on All Funds

Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. IC 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 deposits and investments of the pension trust funds are held separately from those of other funds.

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Checking accounts	\$ 240,167,296	\$ 246,110,907	Custodial credit risk
Money market accounts	118,851,488	119,166,823	Custodial credit risk
Equity securities	16,537,665	16,537,664	Custodial credit risk
Mutual funds, other than bonds	5,528,367	5,528,367	Custodial credit risk
US agencies	555,530	555,530	Custodial credit risk, credit risk, interest rate risk
State and local bonds	156,758	156,758	Credit risk, custodial credit risk, interest rate risk
Corporate bonds	2,553,667	2,553,667	Credit risk, custodial credit risk, interest rate risk
Petty cash	<u>500</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$ 384,351,271</u>	<u>\$ 390,609,716</u>	

Reconciliation to financial statements

Per statement of net position:

Unrestricted cash and investments \$ 286,706,199

Restricted cash and investments 50,576,475

Per statement of net position, fiduciary funds:

Private purpose trust 108,196

Pension trust 28,083,141

Custodial 18,877,260

Total deposits and investments \$ 384,351,271

Elkhart County, Indiana

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. All other bank balances at December 31, 2022 were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

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 pricing technique. This pricing technique defines the primary and secondary pricing sources to be used if the primary pricing 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, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds, other than bonds	\$ 5,528,367	\$ -	\$ -	\$ 5,528,367
US agencies	-	555,530	-	555,530
State and local bonds	-	156,758	-	156,758
Corporate bonds	-	2,553,667	-	2,553,667
Equity securities	16,537,665	-	-	16,537,665
Total	<u>\$ 22,066,032</u>	<u>\$ 3,265,955</u>	<u>\$ -</u>	<u>\$ 25,331,987</u>

Elkhart County, Indiana

Notes to Financial Statements
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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. 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. At December 31, 2022, the County had deposit balances in the amount of \$246,110,907. The bank balances were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

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. The County follows state investment policies. No additional policy exists.

As of December 31, 2022, the County's investments were rated as follows:

<u>S & P Rating</u>	<u>Corporate Bonds</u>	<u>State and Local Bonds</u>	<u>US Agencies</u>
A	\$ 299,912	\$ -	\$ -
A-	741,622	43,552	-
A+	417,619	-	-
AA+	91,958	-	190,072
BBB	510,726	-	-
BBB+	491,830	-	-
Unrated	-	113,206	365,458
Total	<u>\$ 2,553,667</u>	<u>\$ 156,758</u>	<u>\$ 555,530</u>

<u>Moody's Rating</u>	<u>Corporate Bonds</u>	<u>State and Local Bonds</u>	<u>US Agencies</u>
A1	\$ 627,310	\$ -	\$ -
A2	445,835	43,552	-
A3	427,059	-	-
Aaa	91,958	113,206	190,072
Baa1	292,588	-	-
Baa2	595,456	-	-
Unrated	73,461	-	365,458
Total	<u>\$ 2,553,667</u>	<u>\$ 156,758</u>	<u>\$ 555,530</u>

Elkhart County, Indiana

Notes to Financial Statements
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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. The County follows state investment policies. No additional policies exist.

As of December 31, 2022, the County's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5 Years	6-10 Years	More than 10 Years
Corporate Bonds	\$ 2,553,667	\$ 173,580	\$ 1,473,180	\$ 808,620	\$ 98,287
State and Local Bonds	156,758	-	43,552	-	113,206
US Agencies	555,530	-	190,072	-	365,458
Total	<u>\$ 3,265,955</u>	<u>\$ 173,580</u>	<u>\$ 1,706,804</u>	<u>\$ 808,620</u>	<u>\$ 576,951</u>

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 or unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	Unearned	Unavailable
Taxes receivable	\$ -	\$ 50,714,881
Loan receivable	-	1,772,214
Opioid receivable	-	1,023,741
ARPA funds not yet obligated	<u>37,345,565</u>	<u>-</u>
Total unavailable and unearned revenue for governmental funds	<u>\$ 37,345,565</u>	<u>\$ 53,510,836</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Capital Assets

Capital asset activity for the year ended December 31, 2022, 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	\$ 39,842,956	\$ -	\$ 328,272	\$ -	\$ 40,171,228
Construction in progress	-	5,293,428	25,701,807	-	30,995,235
Total capital assets not being depreciated	<u>39,842,956</u>	<u>5,293,428</u>	<u>26,030,079</u>	<u>-</u>	<u>71,166,463</u>
Capital assets being depreciated:					
Buildings	123,870,855	-	-	-	123,870,855
Improvements other than buildings	4,585,227	-	-	-	4,585,227
Machinery, equipment and vehicles	30,423,744	-	2,094,008	2,460,666	30,057,086
Infrastructure	512,408,643	-	13,329,029	252,423	525,485,249
Lease assets	-	4,583,353	2,401,516	-	6,984,869
Total capital assets being depreciated	<u>671,288,469</u>	<u>4,583,353</u>	<u>17,824,553</u>	<u>2,713,089</u>	<u>690,983,286</u>
Total capital assets	<u>711,131,425</u>	<u>9,876,781</u>	<u>43,854,632</u>	<u>2,713,089</u>	<u>762,149,749</u>
Less accumulated depreciation for:					
Buildings	(72,943,787)	-	(3,529,144)	-	(76,472,931)
Improvements other than buildings	(4,560,973)	-	(2,467)	-	(4,563,440)
Machinery, equipment and vehicles	(21,066,370)	-	(2,791,828)	2,227,973	(21,630,225)
Infrastructure	(221,632,375)	-	(6,781,713)	105,257	(228,308,831)
Lease assets	-	(523,125)	(1,002,753)	-	(1,525,878)
Total accumulated depreciation	<u>(320,203,505)</u>	<u>(523,125)</u>	<u>(14,107,905)</u>	<u>2,333,230</u>	<u>(332,501,305)</u>
Net capital assets being depreciated	<u>351,084,964</u>	<u>4,060,228</u>	<u>3,716,648</u>	<u>379,859</u>	<u>358,481,981</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 390,927,920</u>	<u>\$ 9,353,656</u>	<u>\$ 29,746,727</u>	<u>\$ 379,859</u>	<u>\$ 429,648,444</u>

* An adjustment was made to accurately report construction in progress as of January 1, 2022 and record lease assets in accordance with GASB 87.

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 1,820,586
Public safety	4,785,877
Highways and streets	7,341,668
Health and welfare	71,176
Culture and recreation	88,598
Total governmental activities depreciation expense	<u>\$ 14,107,905</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

	Beginning Balance	Adjustments*	Additions	Deletions	Ending Balance
Business-Type Activities					
Capital assets not being depreciated:					
Land	\$ 2,524,714	\$ -	\$ -	\$ -	\$ 2,524,714
Construction in progress	-	-	3,177,356	-	3,177,356
Total capital assets not being depreciated	<u>2,524,714</u>	<u>-</u>	<u>3,177,356</u>	<u>-</u>	<u>5,702,070</u>
Capital assets being depreciated:					
Buildings	2,765,739	-	-	-	2,765,739
Improvements other than buildings	84,396	-	-	-	84,396
Machinery, equipment and vehicles	5,971,730	-	1,934,098	1,137,240	6,768,588
Infrastructure	1,254,165	-	-	-	1,254,165
Lease assets	-	8,109	-	-	8,109
Total capital assets being depreciated	<u>10,076,030</u>	<u>8,109</u>	<u>1,934,098</u>	<u>1,137,240</u>	<u>10,880,997</u>
Total capital assets	<u>12,600,744</u>	<u>8,109</u>	<u>5,111,454</u>	<u>1,137,240</u>	<u>16,583,067</u>
Less accumulated depreciation for:					
Buildings	(1,233,866)	-	(55,315)	-	(1,289,181)
Improvements other than buildings	(84,396)	-	-	-	(84,396)
Machinery, equipment and vehicles	(3,812,637)	-	(802,457)	577,521	(4,037,573)
Infrastructure	(279,240)	-	(288,636)	-	(567,876)
Lease assets	-	(3,023)	(1,621)	-	(4,644)
Total accumulated depreciation	<u>(5,410,139)</u>	<u>(3,023)</u>	<u>(1,148,029)</u>	<u>577,521</u>	<u>(5,983,670)</u>
Net capital assets being depreciated	<u>4,665,891</u>	<u>5,086</u>	<u>786,069</u>	<u>559,719</u>	<u>4,897,327</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 7,190,605</u>	<u>\$ 5,086</u>	<u>\$ 3,963,425</u>	<u>\$ 559,719</u>	<u>\$ 10,599,397</u>

* An adjustment was needed due to implementation of GASB 87.

Depreciation expense was charged to functions as follows:

Business-Type Activities

Storm	\$ 191,388
Landfill	<u>956,641</u>
Total business-type activities depreciation expense	<u>\$ 1,148,029</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Interfund Advances and Transfers

Advances

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Major Moves Construction General Fund Landfill	Emergency Telephone System Nonmajor Governmental Funds Nonmajor Governmental Funds	\$ 10,811,529 3,073,723 <u>1,197,581</u>
Total, fund financial statements		15,082,833
Government wide financial statement eliminations		<u>(13,885,252)</u>
Total, interfund advances, government-wide statement of net position		<u>\$ 1,197,581</u>

The principal purpose of the interfund advances was to provide loans to funds in need.

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>
Nonmajor Governmental Funds	General Fund	\$ 39,717	Support operations
Nonmajor Governmental Funds	Nonmajor Governmental Funds	12,694,628	Debt service
Nonmajor Governmental Funds	Landfill	538,100	Support operations
Nonmajor Governmental Funds	LIT Special Purpose	<u>8,673,886</u>	
Total, fund financial statements		21,946,331	
Less government-wide eliminations		<u>(21,408,231)</u>	
Total transfers, government-wide statement of activities		<u>\$ 538,100</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.

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities						
Bonds and notes payable:						
General obligation debt	\$ 36,235,000	\$ -	\$ -	\$ -	\$ 36,235,000	\$ -
General obligation bonds from direct borrowings and direct placements	18,710,000	-	-	5,525,000	13,185,000	5,810,000
Tax increment financing bonds	2,235,000	-	-	100,000	2,135,000	50,000
Tax increment bonds, direct placements	1,534,908	-	-	5,159	1,529,749	94,737
Financed purchases	379,351	(379,351)	49,174	25,705	23,469	18,438
Lease rental bonds	8,850,000	-	44,540,000	-	53,390,000	200,000
(Discounts)/premiums	2,478,614	-	5,452,534	992,371	6,938,777	-
Subtotal	<u>70,422,873</u>	<u>(379,351)</u>	<u>50,041,708</u>	<u>6,648,235</u>	<u>113,436,995</u>	<u>6,173,175</u>
Other liabilities:						
Compensated absences	1,711,507	-	1,615,882	1,711,507	1,615,882	-
Leases	-	4,060,228	2,401,516	1,002,753	5,458,991	1,089,191
Other postemployment benefits	51,414,745	-	4,722,609	21,113,133	35,024,221	-
Net pension liability	8,495,876	-	22,995,180	6,828,359	24,662,697	-
Internal Balances	1,462,521	-	-	264,940	1,197,581	-
Total other liabilities	<u>63,084,649</u>	<u>4,060,228</u>	<u>31,735,187</u>	<u>30,920,692</u>	<u>67,959,372</u>	<u>1,089,191</u>
Total governmental activities long-term liabilities	<u>\$133,507,522</u>	<u>\$ 3,680,877</u>	<u>\$ 81,776,895</u>	<u>\$ 37,568,927</u>	<u>\$181,396,367</u>	<u>\$ 7,262,366</u>
Business-Type Activities						
Other liabilities:						
Leases	\$ -	\$ 5,087	\$ -	\$ 1,622	\$ 3,465	\$ 1,696
Other postemployment benefits	1,822,855	-	141,385	738,746	1,225,494	-
Net pension liability	270,266	-	530,447	159,233	641,480	-
Total other liabilities	<u>2,093,121</u>	<u>5,087</u>	<u>671,832</u>	<u>899,601</u>	<u>1,870,439</u>	<u>1,696</u>
Total business-type activities long-term liabilities	<u>\$ 2,093,121</u>	<u>\$ 5,087</u>	<u>\$ 671,832</u>	<u>\$ 899,601</u>	<u>\$ 1,870,439</u>	<u>\$ 1,696</u>

* Adjustment was needed due to GASB 87 implementation

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds in the governmental funds will be retired by property tax levies or tax increment financing accumulated by the debt service funds. The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2022</u>
2014 Corr Comp Ref Bonds	06/05/14	06/01/24	2.14%	\$ 12,335,000	\$ 2,690,000
2016 Corr. Comp Ref (direct placement)	09/15/16	12/01/23	3.0 to 5.0	23,045,000	5,000,000
2017 Corr. Complex (direct placement)	11/07/17	12/01/31	2.58	12,000,000	8,185,000
2020 Criminal Justice Facility Bonds	11/05/20	06/01/40	2.0 to 3.0	33,545,000	33,545,000
Total governmental activities, general obligation debt					<u>\$ 49,420,000</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ -	\$ 1,006,866
2024	2,690,000	978,083
2025	-	949,300
2026	-	949,300
2027	-	949,300
2028-2032	-	4,746,500
2033-2037	17,560,000	4,226,425
2038-2042	15,985,000	730,650
Total	<u>\$ 36,235,000</u>	<u>\$ 14,536,424</u>

<u>Years</u>	<u>Governmental Activities Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 5,810,000	\$ 392,388
2024	705,000	185,760
2025	755,000	167,248
2026	925,000	146,673
2027	950,000	122,679
2028-2032	4,040,000	238,199
Total	<u>\$ 13,185,000</u>	<u>\$ 1,252,947</u>

Revenue Debt

The County has pledged future certified shares income tax revenues to repay revenue bonds issued in 2015. Proceeds from the bonds provided financing for the advance refunding of the outstanding first mortgage bonds issued in 2005 to finance construction of the correctional complex. The bonds are payable solely from income tax revenues and are payable through 2025. Annual principal and interest payments on the bonds are expected to require 1.84% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$9,709,700. Principal and interest paid for the current year and total gross revenues were \$348,000 and \$19,248,293, respectively.

The County has pledged future special purpose income tax revenues to repay revenue bonds issued in 2022. Proceeds from the bonds provided financing for the construction and equipping of new court and other criminal justice facilities. The bonds are payable from income tax revenues and are payable through 2039. Annual principal and interest payments on the bonds are expected to require 8.86% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$58,183,100. Principal and interest paid for the current year and total gross revenues were \$1,288,768 and \$14,551,576 respectively.

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Revenue debt payable at December 31, 2022, 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, 2022</u>
Bldg Corp 2015 LR Bonds	04/29/15	11/15/25	3-4%	\$ 8,850,000	\$ 8,850,000
Bldg Corp 2022 LR Bonds	02/17/22	12/01/39	3.0 to 4.0	44,540,000	<u>44,540,000</u>
Total governmental activities, revenue debt					<u>\$ 53,390,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 200,000	\$ 1,980,150
2024	2,910,000	1,974,150
2025	5,740,000	1,806,350
2026	3,625,000	1,597,750
2027	3,770,000	1,451,250
2028-2032	22,350,000	4,833,350
2033-2037	13,615,000	815,325
2038-2039	<u>1,180,000</u>	<u>44,475</u>
Total	<u>\$ 53,390,000</u>	<u>\$ 14,502,800</u>

Tax Increment Financing Bonds

Tax increment financing bonds are payable from incremental taxes derived from a separately created tax increment financing district.

The County has pledged future tax increment revenues to repay TIF bonds issued in 2018. Proceeds from the bonds provided financing for the Northwest Gateway project. The bonds are payable solely from tax increment revenues and are payable through 2043. Annual principal and interest payments on the bonds are expected to require 9.73% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,226,818. Principal and interest paid for the current year and total net revenues were \$63,312 and \$650,629, respectively.

The County has pledged future tax increment revenues, net of specified operating expenses, to repay revenue bonds issued in 2017. Proceeds from the bonds provided financing for the Love's Project. The bonds are payable solely from TIF revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 80.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,529,749. Principal and interest paid for the current year and total customer net revenues were \$5,159 and \$121,850, respectively.

The County has pledged future tax increment revenues, net of specified operating expenses, to repay revenue bonds issued in 2015. Proceeds from the bonds provided financing for the Northeast Corridor project. The bonds are payable solely from TIF revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 3.29% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,764,863. Principal and interest paid for the current year and total customer net revenues were \$143,313 and \$4,352,147, respectively.

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Tax Increment Financing Bonds at December 31, 2022, consists of the following:

Governmental Activities

<u>Tax Increment Financing Bonds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2022</u>
2018 TIF, NW Gateway	12/20/18	01/15/43	3.0% to 4.0%	\$ 1,000,000	\$ 905,000
2017 TIF, Love's Project	09/14/17	01/15/40	0	1,900,000	1,529,749
2015 TIF Northeast Corridor Project	06/30/15	01/15/40	4.5 to 6	1,675,000	<u>1,230,000</u>
Total governmental activities tax increment financing bonds					<u>\$ 3,664,749</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Tax Increment Financing Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 50,000	\$ 51,681
2024	115,000	100,000
2025	120,000	94,912
2026	120,000	89,412
2027	135,000	82,887
2028-2032	760,000	304,205
2033-2037	650,000	114,455
2038-2042	170,000	18,848
2043	15,000	281
Total	<u>\$ 2,135,000</u>	<u>\$ 856,681</u>

<u>Years</u>	<u>Governmental Activities Tax Increment Financing Bonds - Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 94,737	\$ -
2038-2040	<u>1,435,012</u>	<u>-</u>
Total	<u>\$ 1,529,749</u>	<u>\$ -</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Financed Purchases

Financed purchases at December 31, 2022, consist of the following:

Governmental Activities					Balance
Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2022
The Copy Image Copier Lease	05/10/18	05/01/23	4%	\$ 49,400	\$ 4,463
Ricoh Copier Lease	05/01/19	05/01/24	4	77,318	<u>19,006</u>
Total governmental activities financed purchases					<u>\$ 23,469</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities Financed Purchases	
	Principal	Interest
2023	\$ 18,438	\$ 1,549
2024	<u>5,031</u>	<u>124</u>
Total	<u>\$ 23,469</u>	<u>\$ 1,673</u>

Lease Disclosures

Lessee - Lease Assets

	Beginning Balance (1)	Additions	Deletions	Ending Balance
Governmental Activities				
Lease assets being amortized:				
Buildings, leased	\$ 4,219,546	\$ 67,856	\$ -	\$ 4,287,402
Equipment, leased	271,148	1,616,702	-	1,887,850
Vehicles, leased	<u>92,659</u>	<u>716,958</u>	-	<u>809,617</u>
Total lease assets being amortized	<u>4,583,353</u>	<u>2,401,516</u>	-	<u>6,984,869</u>
Less accumulated amortization for lease assets:				
Buildings, leased	(346,289)	(366,273)	-	(712,562)
Equipment, leased	(18,799)	(69,260)	-	(88,059)
Vehicles, leased	<u>(158,037)</u>	<u>(567,220)</u>	-	<u>(725,257)</u>
Total accumulated amortization	<u>(523,125)</u>	<u>(1,002,753)</u>	-	<u>(1,525,878)</u>
Total governmental activities lease assets, net of accumulated amortization	<u>\$ 4,060,228</u>	<u>\$ 1,398,763</u>	<u>\$ -</u>	<u>\$ 5,458,991</u>

(1) Restated for the adoption of GASB 87

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

	<u>Beginning Balance (1)</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Lease assets being amortized:				
Equipment, leased	<u>\$ 8,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,109</u>
Total lease assets being amortized	<u>8,109</u>	<u>-</u>	<u>-</u>	<u>8,109</u>
Less accumulated amortization for lease assets:				
Equipment, leased	<u>(3,022)</u>	<u>(1,622)</u>	<u>-</u>	<u>(4,644)</u>
Total accumulated amortization	<u>(3,022)</u>	<u>(1,622)</u>	<u>-</u>	<u>(4,644)</u>
Total business-type activities lease assets, net of accumulated amortization	<u>\$ 5,087</u>	<u>\$ (1,622)</u>	<u>\$ -</u>	<u>\$ 3,465</u>

(1) Restated for the adoption of GASB 87

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Lessee - Lease Liabilities

<u>Governmental Activities</u>					Balance
<u>Lease Liabilities Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2022</u>
Applied Imaging Copier Lease	02/18/2022	02/17/2027	4.00%	\$ 9,927	\$ 7,422
Hyundai Motors Vehicle Lease	08/01/2020	07/01/2023	4.00	14,639	2,460
Showmeyers Building Lease	01/01/2022	12/31/2023	4.00	64,943	27,623
Dirty LLC Office Lease	03/01/2021	12/31/2030	4.00	4,219,546	3,541,659
Enterprise Fleet Management Auto Lease	11/01/2019	10/30/2024	4.00	21,216	7,350
Enterprise Fleet Management Auto Lease	11/01/2020	03/23/2025	4.00	25,094	10,577
The Copy Image Copier Lease	11/01/2022	11/01/2023	4.00	59,095	49,629
Enterprise Fleet Management Auto Lease	11/01/2022	01/01/2025	4.00	46,006	43,566
Enterprise Fleet Management Auto Lease	11/01/2022	11/01/2026	4.00	35,969	34,572
Enterprise Fleet Management Auto Lease	11/01/2022	11/01/2027	4.00	584,106	566,428
Pitney Bowes Postage Meter Lease	03/01/2019	03/01/2024	4.00	8,059	1,931
Pitney Bowes Postage Meter Lease	03/02/2019	03/01/2024	4.00	8,059	1,931
Advanced Imaging Solutions Copier Lease	06/01/2018	06/01/2023	4.00	50,423	4,132
Pitney Bowes Postage Meter Lease	02/01/2021	02/01/2026	4.00	21,310	15,045
Advanced Imaging Solutions Copier Lease	10/01/2022	10/01/2027	4.00	23,617	19,872
Hyundai Motors Auto Lease	07/01/2020	06/01/2023	4.00	14,639	2,056
Hyundai Motors Auto Lease	08/01/2020	07/01/2023	4.00	14,639	2,460
Hyundai Motors Auto Lease	08/01/2020	07/01/2023	4.00	14,639	2,460
Ricoh Copier Lease	12/30/2022	12/30/2025	4.00	11,650	7,300
Advanced Imaging Solutions Copier Lease	01/10/2020	01/10/2024	4.00	31,750	7,929
Advanced Imaging Solutions Copier Lease	09/01/2021	09/01/2026	4.00	9,448	6,291
Savin Copier Lease	08/01/2020	08/01/2025	4.00	10,453	5,026
Key Government Finance Inc.	04/27/2022	05/08/2024	3.64	1,521,478	999,221
107 Market LLC Building Lease	11/01/2022	11/01/2023	4.00	6,900	5,558
Pitney Bowes Postage Meter Lease	01/01/2021	01/01/2025	4.00	5,519	2,595
U.S. Bank Equipment Finance Copier Lease	11/01/2019	11/01/2024	4.00	19,894	6,564
U.S. Bank Equipment Finance Copier Lease	04/09/2020	04/09/2025	4.00	19,597	8,259
Advanced Imaging Solutions Copier Lease	04/30/2020	04/30/2024	4.00	13,528	4,314
Advanced Imaging Solutions Copier Lease	09/17/2021	09/17/2026	4.00	7,476	5,079
U.S. Bank Equipment Finance Copier Lease	09/17/2021	09/17/2026	4.00	16,653	11,317
Ricoh Copier Lease	02/10/2022	02/10/2027	4.00	18,000	13,211
Ricoh Copier Lease	07/29/2022	07/29/2027	4.00	26,345	21,479
Ricoh Copier Lease	04/21/2022	04/21/2027	4.00	6,694	5,189
Ricoh Copier Lease	06/09/2022	06/09/2027	4.00	10,760	8,486
Total governmental activities lease liabilities					<u>\$ 5,458,991</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

<u>Business-Type Activities</u>					Balance
<u>Lease Liabilities Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2022</u>
Advanced Imaging Solutions Copier Lease	01/13/20	01/13/25	4%	\$ 9,217	\$ 3,465
Total business-type activities lease liabilities					<u>\$ 3,465</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,089,191	\$ 248,814	\$ 1,338,005	\$ 1,696	\$ 147	\$ 1,843
2024	1,076,634	199,076	1,275,710	1,769	74	1,843
2025	573,891	150,562	724,453	-	-	-
2026	602,613	121,655	724,268	-	-	-
2027	582,679	91,914	674,593	-	-	-
2028-2032	1,533,983	111,226	1,645,209	-	-	-
Total	<u>\$ 5,458,991</u>	<u>\$ 923,247</u>	<u>\$ 6,382,238</u>	<u>\$ 3,465</u>	<u>\$ 221</u>	<u>\$ 3,686</u>

<u>Business-Type Activities</u>				Receivable
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Balance December 31, 2022</u>
Maple Crest Farms Land Lease	03/01/21	12/31/25	4%	\$ 47,781
Total business-type activities				<u>\$ 47,781</u>

The County recognized \$14,351 of lease revenue during the fiscal year.

The County recognized \$2,734 of interest revenue during the fiscal year.

Lease Disclosures

Lessee - Capital Leases

In 2015 the County acquired capital assets through a lease/purchase agreement. The gross amount of these assets under capital leases is \$4,090,921, which are included in capital assets in the governmental activities. The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2022, are as follows:

<u>Years</u>	<u>Governmental Activities</u>			<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 635,726	\$ 8,494	\$ 644,220	\$ -	\$ -	\$ -

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2022, includes the following:

Governmental Activities

Net investment in capital assets:

Land and construction in progress	\$ 71,166,463
Other capital assets, net of accumulated depreciation	358,481,981
Less long-term debt outstanding	(118,895,986)
Plus unspent capital related debt proceeds	33,466,061
Plus loss on refunding of debt	<u>162,934</u>

Total net investment in capital assets \$ 344,381,453

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2022, include the following:

	<u>General Fund</u>	<u>ARP Coronavirus Fund</u>	<u>LIT- Special Purpose</u>	<u>TIF Funds</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances						
Restricted for:						
Health and welfare	\$ -	\$ -	\$ -	\$ -	\$ 6,651,629	\$ 6,651,629
Culture and recreation	-	-	-	-	2,046,045	2,046,045
Economic development	-	-	11,538,168	-	5,716,584	17,254,752
Highways and streets	-	-	-	-	8,343,004	8,343,004
Public safety	-	-	-	-	7,289,486	7,289,486
Capital projects	-	-	-	14,652,157	121,362,003	136,014,160
Debt service	-	-	-	-	10,346,747	10,346,747
General government	-	4,003	-	-	6,420,639	<u>6,424,642</u>
Subtotal	<u>-</u>	<u>4,003</u>	<u>11,538,168</u>	<u>14,652,157</u>	<u>168,176,137</u>	<u>194,370,465</u>
Committed to:						
General government	<u>27,551,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,551,235</u>
Subtotal	<u>27,551,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,551,235</u>
Assigned to:						
General government	<u>344,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>344,399</u>
Subtotal	<u>344,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>344,399</u>
Unassigned:	<u>25,962,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,059,940)</u>	<u>24,902,224</u>
Total fund balances	<u><u>\$ 53,857,798</u></u>	<u><u>\$ 4,003</u></u>	<u><u>\$ 11,538,168</u></u>	<u><u>\$ 14,652,157</u></u>	<u><u>\$ 167,116,197</u></u>	<u><u>\$ 247,168,323</u></u>

Business-Type Activities

Net investment in capital assets:

Land and construction in progress	\$ 5,702,070
Other capital assets, net of accumulated depreciation	4,897,327
Less long-term debt outstanding	<u>(3,465)</u>

Total net investment in capital assets \$ 10,595,932

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Restatement of Net Position

Governmental Activities

Governmental Activities net position, December 31, 2021 (as reported)	\$ 464,594,729
Add construction in progress adjustment	<u>5,293,428</u>
Net position, December 31, 2021 (as restated)	<u><u>\$ 469,888,157</u></u>

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 (Asset)</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
PERF	\$ -	\$ 20,494,546	\$ 8,385,092	\$ 1,026,415	\$ 3,090,752
Sheriff's Retirement Plan	-	4,809,632	3,406,764	1,126,749	1,244,324
Sheriff's Benefit Plan	<u>(147,659)</u>	<u>-</u>	<u>54,974</u>	<u>94,327</u>	<u>35,739</u>
Total	<u>\$ (147,659)</u>	<u>\$ 25,304,178</u>	<u>\$ 11,846,830</u>	<u>\$ 2,247,491</u>	<u>\$ 4,370,815</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.

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 that supplements the defined benefit at retirement.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at www.in.gov/inprs or may be obtained by contacting:

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

Contributions

Members are required to contribute 3% of their annual covered salary to their defined contribution account. The current employer funding rate for 2022 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 \$4,250,200 for the calendar year ended December 31, 2022.

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.

Elkhart County, Indiana

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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.

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.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years, or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

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 December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was (7)%.

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Notes to Financial Statements
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Net Pension Liability

At December 31, 2022, the County reported a liability of \$20,494,546 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, 2022, the County's proportion was 0.64983% as compared to .65204% as of June 30, 2021. The net pension liability for fiscal year 2022 is calculated as set forth in the following table:

	PERF Plan Total
Net pension liability, December 31, 2021	\$ 8,579,853
Differences between expected and actual experience	241,850
Net difference between projected and actual investment	13,669,399
Change of assumptions	(489,466)
Changes in proportionate share of contributions	(419,074)
Pension expense/Income	3,090,752
Contributions	(4,178,768)
	<hr/>
Net pension liability, December 31, 2022	\$ 20,494,546

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, 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	\$ 441,936	\$ 77,944
Changes in assumptions	2,775,884	876,825
Net differences between projected and actual earnings on pension plan investments	2,529,244	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	371,641	71,646
Employer contributions subsequent to the measurement date	2,266,387	-
	<hr/>	<hr/>
Total	\$ 8,385,092	\$ 1,026,415

Elkhart County, Indiana

Notes to Financial Statements
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The amount of \$2,266,387 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, 2023. 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 Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ 1,075,659
2024	1,736,336
2025	(395,154)
2026	2,675,449

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	\$ 2,620,502
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>470,250</u>
Total	<u>\$ 3,090,752</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Key Methods and Assumptions

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

Valuation Date:	June 30, 2022
Assets:	June 30, 2021
Liabilities:	June 30, 2021 - Member census data as of June 30, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2021 to the June 30, 2022 measurement date.
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 G-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub G-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. There were no changes in assumptions during the fiscal year.

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

Plan Amendments. There were no changes in plan to the plan provisions during the fiscal year.

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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.

<u>Global Asset Class</u>	<u>Long-Term Expected Rate of Return (Geometric Basis)</u>	<u>Target Asset Allocation</u>
Public Equity	3.6%	20.0%
Private Markets	7.7	15.0
Fixed Income - Ex Inflation-Linked	1.4	20.0
Fixed Income - Inflation-Linked	(0.3)	15.0
Commodities	0.9	10.0
Real Estate	3.7	10.0
Absolute Return	2.1	5.0
Risk Parity	3.8	20.0
Leverage Offset	(1.7)	(15.0)

Discount Rate. The discount rate used to measure the total pension liability was 6.25% as of June 30, 2022 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:

	<u>1% Decrease to Discount Rate (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase to Discount Rate (7.25%)</u>
County's proportionate share of the net pension liability	\$34,622,791	\$20,494,546	\$8,710,562

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Comprehensive Annual Financial Report and Actuarial Valuations. These reports can be found at:

https://www.in.gov/inprs/files/2022ActuarialReport_PERF.pdf
https://www.in.gov/inprs/files/INPRSConsolidatedAR_FY22.pdf

Elkhart County, Indiana

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Sheriff's Retirement Plan

Plan Description

The Elkhart County Police 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 Elkhart 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 November 1, 1967 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 (5) members, three (3) members appointed by the Sheriff, and two (2) members elected by a majority vote of the members of the county police force).

At December 31, 2022, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	70
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	<u>69</u>
Total	<u><u>151</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 (2-1/2%) of the member's average monthly wage received during the highest paid sixty (60) consecutive calendar months before retirement 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 service (age fifty (50) for participants hired prior to January 1, 2018).

A reduced early retirement benefit is available to members with at least twenty (20) years of credited service with the reduction being the equivalent actuarial value to the deferred pension at his normal retirement date to reflect the period by which the date the member's early retirement pension begins precedes his 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).

Elkhart County, Indiana

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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, 2018) 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, 2018), 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, with payments 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 an unmarried member 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) and a plus the amount transferred by the member for the purchase of credited service.

In the event a member survived by a spouse or dependent child(ren) under eighteen (18) years of age dies prior to the commencement of any benefit from the Plan, the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a lump sum equal to the equivalent actuarial value of the Employer-funded portion of the accrued benefit multiplied by the appropriate vesting percentage. Such benefit shall be payable first to a surviving spouse, in any, and if no spouse is then living, then in equal amounts to the dependent child(ren).

Contributions

Plan member's contributions are authorized by state statute (IC 36-8-10-12) and may not exceed 6% of the employee's average monthly wages. The plan member's contributions are paid by the employer. 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 during the year. According to IC 36-8-10-12(e), if the County 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, 2022, the actuarially determined Employer's contribution rate was 22.91% of annual payroll, \$1,109,448 which was contributed by the County.

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's revised the asset allocation policy on August 22, 2016:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Fixed Income	35%
Equity	60
Alternative	5

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was (12.47)%. 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 January 1, 2018 pursuant to the Plan's 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.

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, 2018) 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, 2022, 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, 2022 were as follows:

Total pension liability	\$ 31,172,240
Plan fiduciary net position	<u>(26,362,608)</u>
Plan's net pension liability	<u>\$ 4,809,632</u>
Plan fiduciary net position as a % of the total pension liability	<u>84.57%</u>

Pension Expense of the Plan

Pension expense of \$1,244,324 was recognized for fiscal year ending December 31, 2022.

Elkhart County, Indiana

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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, 2022
Valuation Date	
Assets	December 31, 2022
Liabilities	December 31, 2022, Actual member census data as of December 31, 2022 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, 2022 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:

	<u>1% Decrease to Discount Rate (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase to Discount Rate (7.50%)</u>
Total pension liability	\$ 35,344,963	\$ 31,172,240	\$ 27,737,228
Plan fiduciary net position	<u>(26,362,608)</u>	<u>(26,362,608)</u>	<u>(26,362,608)</u>
Net pension liability/(asset)	<u>\$ 8,982,355</u>	<u>\$ 4,809,632</u>	<u>\$ 1,374,620</u>

Elkhart County, Indiana

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Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, 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	\$ 261,590	\$ 1,096,828
Changes in assumptions	690,599	29,921
Net differences between projected and actual earnings on pension plan investments	<u>2,454,575</u>	<u>-</u>
Total	<u>\$ 3,406,764</u>	<u>\$ 1,126,749</u>

The balances as of December 31, 2022 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ 33,393
2024	392,884
2025	793,734
2026	1,136,705
2027	(76,701)

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 5.585 years, the average remaining service of all members with any liability in the plan as of January 1, 2022. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption Changes

There were no changes in assumptions for base year ending December 31, 2022. 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%.

Sheriff's Benefit Plan

Plan Description

The Elkhart County, Indiana 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 Elkhart County, Indiana 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, 1976 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 county police force).

At December 31, 2022, Plan membership consisted of the following:

Active plan members	69
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If an eligible member becomes disabled, the benefit payable prior to age sixty-five (65) shall be determined in accordance with the contract issued by the insurance company provided for the member by the Plan. A member receiving an insurance benefit who attains his sixty-fifth (65th) birthday, whereupon the benefit provided under the insurance contract terminates, shall be entitled to a monthly benefit from the Plan for life in the amount of the monthly benefit to which the member would have been entitled under the Retirement Plan had he remained in service until his normal retirement date and continued to earn a salary at the same rate that was in effect as of the date the disability commenced.

Each eligible member shall be insured by a life insurance contract in an amount not to exceed one and one-half (1-1/2) times basic annual earnings, 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, 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 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 thirty dollars (\$30) per month. The dependent child's monthly benefit will cease upon the earlier of the child's eighteenth (18th) birthday or date of death.

Elkhart County, Indiana

Notes to Financial Statements
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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 County 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 County 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, 2022, the actuarially determined Employer's contribution rate was .53% of annual payroll, \$25,856 which was contributed by the County.

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, 2016:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	35%
Fixed income	60
nontraditional assets	5

Net Pension Asset

The components of the net pension asset of the Plan at December 31, 2022 were as follows:

Total pension liability	\$ 184,058
Plan fiduciary net position	<u>(331,717)</u>
Plan's net position liability/(asset)	<u>\$ (147,659)</u>
Plan fiduciary net position as a % of the total pension liability	<u>180.22%</u>

Pension Expense of the Plan

Pension expense of \$35,739 was recognized for fiscal year ending December 31, 2022.

Elkhart County, Indiana

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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, 2022
Valuation Date	
Assets	December 31, 2022
Liabilities	December 31, 2022, Actual member census data as of December 31, 2022, 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, 2022 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 (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the plan, calculated using the discount rate of 6.50%, as well as what the plan's net pension liability (asset) 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	\$ 232,726	\$ 184,058	\$ 146,428
Plan fiduciary net position	<u>(331,717)</u>	<u>(331,717)</u>	<u>(331,717)</u>
Net pension liability/(asset)	<u>\$ (98,991)</u>	<u>\$ (147,659)</u>	<u>\$ (185,289)</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, 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	\$ 1,593	\$ 90,367
Changes in assumptions	19,798	3,960
Net differences between projected and actual earnings on pension plan investments	<u>33,583</u>	<u>-</u>
Total	<u>\$ 54,974</u>	<u>\$ 94,327</u>

The balances as of December 31, 2022 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ (10,646)
2024	(3,879)
2025	43
2026	5,391
2027	(8,560)
Thereafter	(21,702)

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 11.72 years, the average remaining service of all members with any liability in the plan as of January 1, 2022. The change in net pension liability (asset) due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption Changes

There were no changes in assumptions for base year ending December 31, 2022. 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%

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Statement of Fiduciary Net Position

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Assets		
Cash and cash equivalents	\$ 1,379,901	\$ 51,358
Receivables:		
Employee contributions	17,784	-
Interest	59,365	373
Investments at fair value:		
Fixed income securities	8,701,696	92,627
Domestic and foreign equities	<u>16,350,305</u>	<u>187,359</u>
Total assets	<u>26,509,051</u>	<u>331,717</u>
Liabilities		
Accounts payable and other liabilities	<u>146,443</u>	<u>-</u>
Total liabilities	<u>146,443</u>	<u>-</u>
Net position restricted for pensions	<u>\$ 26,362,608</u>	<u>\$ 331,717</u>

Statement of Changes in Fiduciary Net Position

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Additions		
Contributions:		
Employer contributions	\$ 1,109,448	\$ 25,856
Employee contributions	243,162	-
Investment income:		
Interest	624,514	6,180
Net (decrease) in fair value of investments	<u>(4,374,557)</u>	<u>(62,095)</u>
Total additions	<u>(2,397,433)</u>	<u>(30,059)</u>
Deductions		
Benefit payments (including refunds of employee contributions)	1,407,423	-
Administrative expense	<u>85,579</u>	<u>25,999</u>
Total deductions	<u>1,493,002</u>	<u>25,999</u>
Change in fiduciary net position	(3,890,435)	(56,058)
Net Position, Beginning	<u>30,253,043</u>	<u>387,775</u>
Net Position, Ending	<u>\$ 26,362,608</u>	<u>\$ 331,717</u>

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Service costs	\$ 886,011	\$ 29,010
Interest	1,986,594	11,521
Difference between expected and actual experience	(732,271)	(4,715)
Change in assumptions	-	-
Benefit payments	<u>(1,407,421)</u>	<u>-</u>
Net change in total pension liability	732,913	35,816
Total Pension Liability, Beginning	<u>30,439,327</u>	<u>148,242</u>
Total Pension Liability, Ending	<u>\$ 31,172,240</u>	<u>\$ 184,058</u>
Plan Fiduciary Net Position, Ending	<u>\$ 26,362,608</u>	<u>\$ 331,717</u>
Net Pension Liability (Asset), Ending	<u>\$ 4,809,632</u>	<u>\$ (147,659)</u>

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, for claims over self-insured limits.

Self Insurance

For Property claims, the uninsured risk of loss is \$100,000 for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For Liability claims, the uninsured risk of loss is \$200,000 for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For Worker's Compensation claims, the uninsured risk of loss is \$400,000 for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For Health Insurance claims, the uninsured risk of loss is \$155,000 per incident and \$12,827,148 in the aggregate for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the County participate in the risk management program. Amounts payable to the self-insurance fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims.

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.

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims, beginning of year	\$ 585,299	\$ 582,201
Current year claims and changes in estimates	13,010,623	11,541,981
Claim payments	<u>(13,002,312)</u>	<u>(11,538,883)</u>
Unpaid claim, end of year	<u>\$ 593,610</u>	<u>\$ 585,299</u>

Commitments and Contingencies

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

Major funds:

General fund	\$ 344,399
LIT - Special Purpose	5,825
ARP Coronavirus LFR Fund	17,512,303
TIF Funds	6,608,184
Nonmajor Governmental Funds	<u>20,993,455</u>
Total	<u>\$ 45,464,166</u>

Other Postemployment Benefits

The County administers a single-employer defined benefit healthcare plan (the Retiree Health Plan). The plan provides health insurance benefits for eligible retirees and their spouses through the County's group health insurance plan, which covers both active and retired members. At December 31, 2022, there were 973 plan members. Plan members are not required to contribute a percentage of covered salary. For the year ended December 31, 2022, \$0 was contributed by plan members and \$538,210 was contributed by the employer. Plan provisions and contribution requirements are established and may be amended by the County council.

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

General Information about the OPEB Plan

Plan Description and Benefits

The County's plan provides comprehensive lifetime medical benefits to eligible retirees once they are sixty-five with four years of service (for all employees), for members of Indiana Public Retirement System (INPRS), the earlier of age sixty-two with ten years of service or age fifty with fifteen years of service. Merit and PSCC employees must be age fifty with twenty years of service to be eligible. For pre-Medicare retirees, there is no spouse coverage upon retiree's death as spouses are only eligible for COBRA coverage. Coverage continues to surviving spouse upon retiree's death for Medicare retirees. There are no assets accumulated in a trust.

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	167
Active plan members	<u>806</u>
Total	<u><u>973</u></u>

Total OPEB Liability

The County's total OPEB liability of \$36,249,715 was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022 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, 2022
Actuarial Valuation Date	January 1, 2022, with results actuarially projected on a "no gain/no loss" basis to get to the December 31, 2022 measurement date. Liabilities as of January 1, 2022
Inflation	2.75% per year
Salary increases	2.75% plus merit increases
Healthcare cost trend rates	Health care trend rates have been updated to an initial rate of 8.0% decreasing by 0.5% annually to an ultimate rate of 4.5%. Dental trend rates have been reset to an initial rate of 5.0% decreasing by 0.25% annually to an ultimate rate of 4.0%. These changes have caused a slight decrease in liabilities.
Discount Rate	4.31% as of December 31, 2022 and 2.25% as of January 1, 2022

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

The discount rate was based on a range of indices, including the Bond Buyer 20-Bond GO index, the S&P Municipal Bond 20 Year High Grade Rate Index, and Fidelity 20 Year GO Municipal Bond Index.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of a census data provided in January 2022.

Mortality Assumptions:

- General employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021
- Law enforcement employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021
- Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2021	\$ 53,237,600
Changes for the year:	
Service cost	3,493,383
Interest	1,270,426
Differences between expected and actual experience	(1,472,143)
Changes in assumptions or other inputs	(19,741,341)
Benefit payments	<u>(538,210)</u>
Net changes	<u>(16,987,885)</u>
Balances at December 31, 2022	<u>\$ 36,249,715</u>

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 (3.31%) or 1-percentage-point higher (5.31%) than the current discount rate:

	<u>1% Decrease (3.31%)</u>	<u>Discount Rate (4.31%)</u>	<u>1% Increase (5.31%)</u>
Total OPEB liability	\$ 44,387,586	\$ 36,249,715	\$ 30,060,219

Elkhart County, Indiana

Notes to Financial Statements
December 31, 2022

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

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 healthcare cost trend rates that are 1-percentage-point lower (7.00% decreasing to 3.50%) or 1-percentage-point higher (9.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (7.00%) Decreasing to 3.50%)	Healthcare Cost Trend Rates (8.00%) Decreasing to 4.50%)	1% Increase (9.00%) Decreasing to 5.50%)
Total OPEB liability	\$ 29,305,509	\$ 36,249,715	\$ 45,633,340

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

For the year ended December 31, 2022, the County recognized OPEB expense of \$87,046. At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 931,533	\$ 10,520,079
Changes of assumptions or other inputs	7,194,309	16,934,122
Total	<u>\$ 8,125,842</u>	<u>\$ 27,454,201</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:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2023	\$ (4,676,763)
2024	(4,676,767)
2025	(3,015,798)
2026	(3,423,452)
2027	(3,535,579)

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.

Tax Abatements - Real Property (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 County 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.

Elkhart County, Indiana

Notes to Financial Statements

December 31, 2022

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 six-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 County estimated gross amount, on an accrual basis, by which the County's property tax revenues (payable 2022 taxes) were reduced are also affected by abatements approved by other taxing units in Elkhart County. The estimated allocated portion of abatements approved by Elkhart County totaled \$346,479. Abatements from other taxing districts in Elkhart County are considered immaterial.

Tax abatements are comprised of the following programs:

Real property tax abatement	\$	189,646
Vacant building abatements		-
Personal property tax abatements		<u>156,833</u>
Total	\$	<u>346,479</u>

While the County has calculated the potential impact of existing tax abatements on its property tax revenues for 2022 to approximate \$346,479, 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.

REQUIRED SUPPLEMENTARY INFORMATION

Elkhart County, Indiana

Schedule of County's Proportionate Share Net Pension Liability and Related Ratios -

INPRS (PERF)

Available Data 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>	<u>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
June 30, 2022	0.64983%	\$ 20,494,546	\$ 37,398,671	54.80%	82.5%
June 30, 2021	0.65204%	8,579,856	35,949,978	23.87%	92.5%
June 30, 2020	0.63828%	19,278,573	34,548,077	55.80%	81.4%
June 30, 2019	0.63076%	20,847,020	32,863,346	63.44%	80.1%
June 30, 2018	0.59865%	20,336,411	30,546,665	66.57%	78.9%
June 30, 2017	0.58586%	26,138,399	29,065,504	89.93%	72.7%
June 30, 2016	0.57898%	26,276,686	27,748,353	94.70%	71.2%

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.

Elkhart County, Indiana

Schedule of Employer Contributions -

INPRS (PERF)

Available Data Last 10 Years*

<u>Year Ended **</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, 2022	11.20%	\$ 4,250,200	37,948,214	11.20%
December 31, 2021	11.20%	4,134,490	36,915,089	11.20%
December 31, 2020	11.20%	4,028,592	35,969,571	11.20%
December 31, 2019	11.20%	3,742,798	33,417,839	11.20%
December 31, 2018	11.20%	3,682,215	32,876,920	11.20%
December 31, 2017	11.20%	3,155,766	28,176,482	11.20%

Notes to Schedule:

*Information presented for the years information is available.

** The data provided in the schedule is based on the county's fiscal year.

Elkhart County, Indiana

Schedule of Changes in the County's Net Pension Liability and Related Ratios -
 Sheriff's Retirement Plan
 Available Data Last 10 Years*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	\$ 886,011	\$ 782,308	\$ 824,700	\$ 739,465	\$ 732,291	\$ 576,709	\$ 551,403	\$ 505,313	\$ 407,771
Interest	1,986,594	1,885,247	1,863,409	1,722,577	1,627,572	1,417,185	1,419,103	1,339,561	1,287,677
Changes in plan provisions	-	-	-	-	-	1,917,703	-	-	-
Differences between expected and actual experience	(732,271)	282,249	(1,045,193)	275,327	198,356	(98,652)	(816,372)	165,070	94,935
Changes in assumptions	-	923,397	(53,401)	417,422	(57,817)	203,380	(170,354)	159,150	573,514
Benefit payments	(1,407,421)	(1,267,946)	(1,171,203)	(1,132,875)	(1,061,327)	(1,047,678)	(1,025,460)	(1,050,174)	(965,744)
Net change in total pension liability	732,913	2,605,255	418,312	2,021,916	1,439,075	2,968,647	(41,680)	1,118,920	1,398,153
Total Pension Liability, Beginning	30,439,327	27,834,072	27,415,760	25,393,844	23,954,769	20,986,122	21,027,802	19,908,882	18,510,729
Total Pension Liability, Ending (1)	\$ 31,172,240	\$ 30,439,327	\$ 27,834,072	\$ 27,415,760	\$ 25,393,844	\$ 23,954,769	\$ 20,986,122	\$ 21,027,802	\$ 19,908,882
Plan Fiduciary Net Position									
County contributions	\$ 1,109,448	\$ 1,350,870	\$ 1,327,071	\$ 1,312,940	\$ 1,248,427	\$ 1,006,415	\$ 772,778	\$ 564,870	\$ 523,290
Employee contributions	243,162	225,228	236,842	218,108	205,694	116,728	110,132	103,137	91,932
Net transfers into (out of) trust	-	154,171	(154,171)	-	-	-	-	-	1,444
Net investment income	(3,750,043)	3,301,279	3,438,689	3,662,995	(840,740)	2,500,149	1,330,364	87,287	807,795
Benefit payments	(1,407,421)	(1,267,946)	(1,171,203)	(1,132,875)	(1,061,327)	(1,047,678)	(1,025,460)	(1,050,174)	(965,744)
Administrative expenses	(85,579)	(93,543)	(108,426)	(101,373)	(97,875)	(103,684)	(88,206)	(89,325)	(47,643)
Other	-	(182,441)	154,171	-	-	-	-	-	(1,845)
Net change in plan fiduciary net position	(3,890,433)	3,487,618	3,722,973	3,959,795	(545,821)	2,471,930	1,099,608	(384,205)	409,229
Plan Fiduciary Net Position, Beginning	30,253,041	26,765,423	23,042,450	19,082,655	19,628,476	17,156,546	16,056,938	16,441,143	16,031,914
Plan Fiduciary Net Position, Ending (2)	\$ 26,362,608	\$ 30,253,041	\$ 26,765,423	\$ 23,042,450	\$ 19,082,655	\$ 19,628,476	\$ 17,156,546	\$ 16,056,938	\$ 16,441,143
Net Pension Liability (Asset), Ending (1) - (2)	\$ 4,809,632	\$ 186,286	\$ 1,068,649	\$ 4,373,310	\$ 6,311,189	\$ 4,326,293	\$ 3,829,576	\$ 4,970,864	\$ 3,467,739
Plan fiduciary net position as a percentage of the total pension liability	84.57%	99.39%	96.16%	84.05%	75.15%	81.94%	81.75%	76.36%	82.58%
Covered payroll	\$ 4,841,601	\$ 4,887,394	\$ 4,448,507	\$ 4,694,424	\$ 4,206,774	\$ 4,102,702	\$ 3,796,945	\$ 3,769,583	\$ 3,434,701
County's net pension liability as a percentage as a percentage of covered payroll	99.34%	3.81%	24.02%	93.16%	150.02%	105.45%	100.86%	131.87%	100.96%

Notes to Schedule:

*Information presented for the years information is available.

See notes to required supplementary information

Elkhart County, Indiana

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

Sheriff's Benefit Plan

Available Data Last 10 Years*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	\$ 29,010	\$ 23,464	\$ 22,788	\$ 20,602	\$ 18,319	\$ 14,529	\$ 14,135	\$ 12,107	\$ 9,544
Interest	11,521	9,886	9,962	10,037	8,274	6,437	7,249	6,793	4,932
Differences between expected and actual experience	(4,715)	(17,258)	(34,811)	(28,175)	(2,567)	(19,676)	(33,107)	(16,998)	7,956
Changes in assumptions	-	9,155	257	(5,761)	(184)	22,137	(706)	2,825	5,187
Net change in total pension liability	35,816	25,247	(1,804)	(3,297)	23,842	23,427	(12,429)	4,727	27,619
Total Pension Liability, Beginning	<u>148,242</u>	<u>122,995</u>	<u>124,799</u>	<u>128,096</u>	<u>104,254</u>	<u>80,827</u>	<u>93,256</u>	<u>88,529</u>	<u>60,910</u>
Total Pension Liability, Ending (1)	<u>\$ 184,058</u>	<u>\$ 148,242</u>	<u>\$ 122,995</u>	<u>\$ 124,799</u>	<u>\$ 128,096</u>	<u>\$ 104,254</u>	<u>\$ 80,827</u>	<u>\$ 93,256</u>	<u>\$ 88,529</u>
Plan Fiduciary Net Position									
County contributions	\$ 25,856	\$ 28,274	\$ 24,936	\$ 20,961	\$ 14,906	\$ 45,199	\$ 24,318	\$ 21,149	\$ 22,810
Net transfers into (out of) trust	-	8,597	(8,597)	(15,807)	(27,077)	-	-	(3,635)	(1,444)
Net investment income	(55,915)	47,744	43,682	50,126	(8,199)	30,324	17,393	(528)	6,830
Administrative expenses	(25,999)	(22,807)	(23,522)	(21,769)	(21,605)	(21,009)	(16,121)	(38,845)	(21,798)
Other	-	(10,173)	8,597	15,807	27,077	-	36,882	3,635	1,845
Net change in plan fiduciary net position	(56,058)	51,635	45,096	49,318	(14,898)	54,514	62,472	(18,224)	8,243
Plan Fiduciary Net Position, Beginning	<u>387,775</u>	<u>336,140</u>	<u>291,044</u>	<u>241,726</u>	<u>256,624</u>	<u>202,110</u>	<u>139,638</u>	<u>157,862</u>	<u>149,619</u>
Plan Fiduciary Net Position, Ending (2)	<u>\$ 331,717</u>	<u>\$ 387,775</u>	<u>\$ 336,140</u>	<u>\$ 291,044</u>	<u>\$ 241,726</u>	<u>\$ 256,624</u>	<u>\$ 202,110</u>	<u>\$ 139,638</u>	<u>\$ 157,862</u>
Net Pension Liability (Asset), Ending (1) - (2)	<u>\$ (147,659)</u>	<u>\$ (239,533)</u>	<u>\$ (213,145)</u>	<u>\$ (166,245)</u>	<u>\$ (113,630)</u>	<u>\$ (152,370)</u>	<u>\$ (121,283)</u>	<u>\$ (46,382)</u>	<u>\$ (69,333)</u>
Plan fiduciary net position as a percentage of the total pension liability	180.22%	261.58%	273.30%	233.21%	188.71%	246.15%	250.05%	149.74%	178.32%
Covered payroll	\$ 4,841,601	\$ 4,887,394	\$ 4,448,507	\$ 4,694,424	\$ 4,206,774	\$ 4,102,702	\$ 3,796,945	\$ 3,769,583	\$ 3,434,701
County's net pension liability (asset) as a percentage of covered payroll	-3.05%	-4.90%	-4.79%	-3.54%	-2.70%	-3.71%	-3.19%	-1.23%	-2.02%

Notes to Schedule:

*Information presented for the years information is available.

See notes to required supplementary information

Elkhart County, Indiana

Schedule of County Contributions -
 Sheriff's Retirement Plan
 Available Data Last 10 Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution**	\$ 1,085,843	\$ 1,298,897	\$ 1,189,299	\$ 1,180,116	\$ 925,002	\$ 948,001	\$ 731,805	\$ 538,245	\$ 505,673	\$ 469,536
Contributions in relation to the actuarially determined contribution	<u>1,109,448</u>	<u>1,350,870</u>	<u>1,327,071</u>	<u>1,312,940</u>	<u>1,248,427</u>	<u>1,006,415</u>	<u>772,778</u>	<u>564,870</u>	<u>523,290</u>	<u>477,831</u>
Contribution deficiency (excess)	<u>(23,605)</u>	<u>(51,973)</u>	<u>(137,772)</u>	<u>(132,824)</u>	<u>(323,425)</u>	<u>(58,414)</u>	<u>(40,973)</u>	<u>(26,625)</u>	<u>(17,617)</u>	<u>(8,295)</u>
Covered payroll**	<u>\$ 4,841,601</u>	<u>\$ 4,887,394</u>	<u>\$ 4,448,507</u>	<u>\$ 4,694,424</u>	<u>\$ 4,206,774</u>	<u>\$ 4,102,702</u>	<u>\$ 3,796,945</u>	<u>\$ 3,769,583</u>	<u>\$ 3,434,701</u>	<u>\$ 2,848,022</u>
Contributions as a percentage of covered payroll	22.91%	27.64%	29.83%	27.97%	29.68%	24.53%	20.35%	14.98%	15.24%	16.78%

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, closed
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, 2018) or one year from the valuation date
Mortality	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)

Other information:

None

See notes to required supplementary information

Elkhart County, Indiana

Schedule of County Contributions -
 Sheriff's Benefit Plan
 Available Data Last 10 Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution**	\$ 25,856	\$ 28,274	\$ 24,936	\$ 20,961	\$ 14,906	\$ 45,199	\$ 24,318	\$ 21,149	\$ 22,810	\$ 24,648
Contributions in relation to the actuarially determined contribution	<u>25,856</u>	<u>28,274</u>	<u>24,936</u>	<u>20,961</u>	<u>14,906</u>	<u>45,199</u>	<u>24,318</u>	<u>21,149</u>	<u>22,810</u>	<u>24,648</u>
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll**	<u>\$ 4,841,601</u>	<u>\$ 4,887,394</u>	<u>\$ 4,448,507</u>	<u>\$ 4,694,424</u>	<u>\$ 4,206,774</u>	<u>\$ 4,102,702</u>	<u>\$ 3,796,945</u>	<u>\$ 3,769,583</u>	<u>\$ 3,434,701</u>	<u>\$ 2,848,022</u>
Contributions as a percentage of covered payroll	0.53%	0.58%	0.56%	0.45%	0.35%	1.10%	0.64%	0.56%	0.66%	0.87%

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 Level
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, 2018) or one year from the valuation date
Mortality	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)

Other information:

None

See notes to required supplementary information

Elkhart County, Indiana

Schedule of Investment Returns -
Sheriff's Retirement and Benefit Plans
Available Data Last 10 Fiscal Years

	Annual Money-Weighted Rate of Return	
	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
2022	-12.47%	-14.33%
2021	12.42%	13.51%
2020	14.89%	13.91%
2019	19.47%	20.64%
2018	-4.38%	-3.62%
2017	14.88%	14.39%
2016	8.53%	9.79%
2015	0.27%	-0.85%
2014	5.01%	4.64%
2013	9.90%	9.20%

See notes to required supplementary information

Elkhart County, IndianaSchedule of Changes In Total OPEB Liability
Available Data Last 10 Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability				
Service cost	\$ 3,493,383	\$ 3,060,036	\$ 2,546,278	\$ 2,237,396
Interest	1,270,426	1,097,918	1,480,859	2,119,036
Differences between expected and actual experience	(1,472,143)	1,397,301	(8,396,583)	(15,285,007)
Changes in assumptions	(19,741,341)	(724,507)	10,842,473	5,319,225
Benefit payments	<u>(538,210)</u>	<u>(640,039)</u>	<u>(605,106)</u>	<u>(1,054,056)</u>
Net change in total OPEB liability	(16,987,885)	4,190,709	5,867,921	(6,663,406)
Total OPEB Liability, Beginning	<u>53,237,600</u>	<u>49,046,891</u>	<u>43,178,970</u>	<u>49,842,376</u>
Total OPEB Liability, Ending (1)	<u>\$ 36,249,715</u>	<u>\$ 53,237,600</u>	<u>\$ 49,046,891</u>	<u>\$ 43,178,970</u>
Plan Fiduciary Net Position				
Contributions	\$ 538,210	\$ 640,039	\$ 605,106	\$ 1,054,056
Benefit payments	<u>(538,210)</u>	<u>(640,039)</u>	<u>(605,106)</u>	<u>(1,054,056)</u>
Net change in plan fiduciary net position	-	-	-	-
Plan Fiduciary Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position, Ending (2)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB Liability (Asset), Ending (1) - (2)	<u>\$ 36,249,715</u>	<u>\$ 53,237,600</u>	<u>\$ 49,046,891</u>	<u>\$ 43,178,970</u>

Notes to Schedule:

*Information presented for the years information is available.

Elkhart County, Indiana

Schedule of Net OPEB Liability

Available Data: Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1. Total OPEB liability	\$ 36,249,715	\$ 53,237,600	\$ 49,046,891	\$ 43,179,970	\$ 49,842,376
2. Plan fiduciary net position	-	-	-	-	-
3. Net OPEB liability	<u>\$ 36,249,715</u>	<u>\$ 53,237,600</u>	<u>\$ 49,046,891</u>	<u>\$ 43,179,970</u>	<u>\$ 49,842,376</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
5. Covered payroll	<u>\$ 44,708,702</u>	<u>\$ 41,666,749</u>	<u>\$ 41,815,523</u>	<u>\$ 40,895,377</u>	<u>\$ -</u>
6. Total OPEB liability as a percentage of covered payroll = (1) / (5)	<u>81.10%</u>	<u>127.80%</u>	<u>117.29%</u>	<u>105.58%</u>	<u>Not Available</u>

Notes to schedule:

*Information presented for the years information available.

Elkhart County, Indiana

Non-GAAP Budgetary Comparison Schedule

General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 30,576,177	\$ 30,576,177	\$ 30,703,589	\$ 127,412
Income	18,337,838	18,337,838	18,610,023	272,185
Intergovernmental	4,641,476	4,445,893	5,449,085	1,003,192
Charges for services	2,367,952	2,367,952	3,088,034	720,082
Fines, forfeitures, and fees	561,601	561,601	291,587	(270,014)
Interest	1,586,409	1,586,409	5,573,559	3,987,150
Miscellaneous	2,143,195	2,143,195	2,233,905	90,710
Total revenues	60,214,648	60,019,065	65,949,782	5,930,717
Expenditures				
General government:				
Clerk:				
Personal services	1,833,890	1,833,890	1,616,959	216,931
Supplies	58,500	58,500	29,825	28,675
Other services and charges	157,800	157,800	128,567	29,233
Auditor:				
Personal services	695,590	695,590	565,994	129,596
Supplies	9,000	9,000	7,256	1,744
Other services and charges	251,200	251,200	147,669	103,531
Treasurer:				
Personal services	300,497	300,497	294,192	6,305
Supplies	26,025	26,025	15,531	10,494
Other services and charges	78,625	78,625	68,991	9,634
Recorder:				
Personal services	139,703	139,703	132,588	7,115
Surveyor:				
Personal services	318,956	318,956	254,193	64,763
Supplies	12,100	12,100	6,432	5,668
Other services and charges	36,525	35,025	5,562	29,463
Capital outlays	-	1,500	750	750
Prosecuting attorney:				
Personal services	3,481,222	3,481,222	2,815,823	665,399
Supplies	89,200	89,200	88,929	271
Other services and charges	154,800	154,980	154,972	8
Capital outlays	39,200	39,200	39,200	-
Assessor:				
Personal services	957,387	957,387	889,701	67,686
Concord township assessor:				
Personal services	407,919	407,919	341,651	66,268
Supplies	7,000	7,000	5,848	1,152
Other services and charges	13,736	14,235	9,531	4,704
Council:				
Personal services	147,375	147,375	146,063	1,312
Supplies	500	500	-	500
Other services and charges	9,740	9,740	575	9,165
Commissioners:				
Personal services	15,060,413	15,060,413	14,164,353	896,060
Supplies	17,300	17,300	12,320	4,980
Other services and charges	5,860,447	6,246,398	5,894,436	351,962
Capital outlays	-	1,132,044	218,676	913,368
Code enforcement:				
Personal services	537,124	537,124	526,809	10,315
Supplies	25,050	25,050	21,573	3,477
Other services and charges	117,500	146,669	133,039	13,630

See notes to required supplementary information

Elkhart County, Indiana

Non-GAAP Budgetary Comparison Schedule

General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Plan commission:				
Personal services	\$ 466,082	\$ 466,082	\$ 456,148	\$ 9,934
Supplies	5,500	5,500	4,942	558
Other services and charges	114,975	359,975	183,476	176,499
Capital outlays	-	40,000	-	40,000
Debt service	25	25	-	25
Buildings and grounds:				
Personal services	774,537	674,537	619,582	54,955
Supplies	178,200	178,200	157,067	21,133
Other services and charges	1,128,000	1,283,000	1,026,859	256,141
Capital outlays	-	149,000	145,497	3,503
Human resources:				
Personal services	308,315	321,115	317,508	3,607
Supplies	13,000	11,000	7,484	3,516
Other services and charges	54,500	43,700	27,754	15,946
Archive & microfilm:				
Personal services	247,288	241,288	229,905	11,383
Supplies	2,400	8,400	5,462	2,938
Other services and charges	7,360	18,360	11,164	7,196
Solid and water:				
Personal services	140,223	140,223	136,498	3,725
Supplies	5,825	5,825	3,453	2,372
Other services and charges	15,750	15,750	5,877	9,873
Capital outlays	-	50,000	50,000	-
County extension:				
Personal services	198,992	198,992	194,695	4,297
Supplies	12,500	9,451	5,493	3,958
Other services and charges	392,324	392,399	367,761	24,638
Capital outlays	-	3,049	3,039	10
PTABOA Board:				
Personal services	25,000	25,000	11,800	13,200
Other services and charges	25,000	25,000	25,000	-
Elkhart County Judiciary				
Personal services	7,488,033	7,413,033	6,707,139	705,894
Supplies	263,532	263,532	193,887	69,645
Other services and charges	921,543	996,543	836,496	160,047
Capital outlays	25,000	25,000	19,041	5,959
Debt service	11,708	11,708	11,708	-
Public defender:				
Personal services	2,262,047	2,370,969	2,284,163	86,806
Supplies	30,800	30,800	17,813	12,987
Other services and charges	105,200	110,200	70,700	39,500
Capital outlays	6,000	6,000	5,531	469
Debt service	3,500	3,500	3,104	396
Supplies	-	-	-	-
Total general government	<u>46,077,483</u>	<u>48,289,323</u>	<u>42,884,054</u>	<u>5,405,269</u>
Public safety:				
Sheriff:				
Personal services	6,889,705	6,889,705	5,544,733	1,344,972
Supplies	25,000	30,062	29,901	161
Other services and charges	1,586,410	1,943,527	1,897,490	46,037
Capital outlays	703,413	669,413	660,150	9,263
Drainage Board:				
Personal services	7,850	7,850	5,600	2,250
Other services and charges	250	250	-	250
Weights and measures:				
Personal services	74,443	74,443	65,381	9,062
Supplies	3,500	4,400	3,365	1,035
Other services and charges	3,480	2,580	1,492	1,088

See notes to required supplementary information

Elkhart County, Indiana

Non-GAAP Budgetary Comparison Schedule

General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Emergency management:				
Personal services	\$ 206,605	\$ 206,605	\$ 185,798	\$ 20,807
Supplies	7,750	19,232	17,456	1,776
Other services and charges	13,625	10,425	9,608	817
Capital outlays	-	14,837	116	14,721
Victim Assistance Grant:				
Personal services	430,993	430,993	409,753	21,240
Supplies	4,726	4,726	3,361	1,365
Other services and charges	10,926	10,926	9,909	1,017
Capital outlays	2,600	6,900	6,900	-
Work Release Corrections:				
Personal services	1,360,260	1,360,260	1,252,415	107,845
Other services and charges	170,000	170,000	157,015	12,985
Administrative:				
Personal services	-	-	-	-
Other services and charges	-	-	2,564,329	(2,564,329)
Capital outlays	-	213,550	211,872	1,678
Total public safety	<u>11,501,536</u>	<u>12,070,684</u>	<u>13,036,644</u>	<u>(965,960)</u>
Health and Human Services:				
Coroner:				
Personal services	147,556	158,557	138,936	19,621
Supplies	5,850	8,250	6,764	1,486
Other services and charges	294,185	280,785	233,738	47,047
Veterans Services:				
Personal services	136,164	136,164	131,485	4,679
Supplies	9,440	11,940	11,513	427
Other services and charges	36,300	33,800	21,257	12,543
Title IV-D Grant:				
Personal services	2,144,436	2,144,436	1,787,966	356,470
Supplies	23,250	23,250	22,091	1,159
Other services and charges	256,950	256,950	242,785	14,165
Total health and human services	<u>3,054,131</u>	<u>3,054,132</u>	<u>2,596,535</u>	<u>457,597</u>
Total expenditures	<u>60,633,150</u>	<u>63,414,139</u>	<u>58,517,233</u>	<u>4,896,906</u>
Excess (deficiency) of revenues over (under) expenditure	(418,502)	(3,395,074)	7,432,549	10,827,623
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	(44,651)	(3,039,717)	(2,995,066)
Total other financing sources (uses)	<u>-</u>	<u>(44,651)</u>	<u>(3,039,717)</u>	<u>(2,995,066)</u>
Net change in fund balances	(418,502)	(3,439,725)	4,392,832	7,832,557
Fund Balance, Beginning	<u>23,459,355</u>	<u>23,459,355</u>	<u>23,459,355</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 23,040,853</u>	<u>\$ 20,019,630</u>	<u>\$ 27,852,187</u>	<u>\$ 7,832,557</u>

See notes to required supplementary information

Elkhart County, Indiana

Non-GAAP Budgetary Comparison Schedule

LIT - Special Purpose

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Income	\$ 14,339,854	\$ 14,339,854	\$ 14,551,576	\$ 211,722
Miscellaneous	-	-	5,395	5,395
Total revenues	14,339,854	14,339,854	14,556,971	217,117
Expenditures				
General government:				
Buildings and grounds:				
Personal services	203,988	203,988	166,829	37,159
Supplies	223,000	270,010	267,575	2,435
Other services and charges	1,516,000	1,708,000	1,566,792	141,208
Capital outlays	-	552,442	543,530	8,912
Total general government	1,942,988	2,734,440	2,544,726	189,714
Public safety:				
Sheriff:				
Supplies	165,000	165,000	152,449	12,551
Other services and charges	4,075,795	4,075,795	4,059,766	16,029
Capital outlays	131,860	131,860	131,860	-
Total public safety	4,372,655	4,372,655	4,344,075	28,580
Total expenditures	6,315,643	7,107,095	6,888,801	218,294
Excess (deficiency) of revenues over (under) expenditure	8,024,211	7,232,759	7,668,170	435,411
Other Financing Sources (Uses):				
Transfers out	(7,530,000)	(8,673,886)	(8,673,886)	-
Total other financing sources (uses)	(7,530,000)	(8,673,886)	(8,673,886)	-
Net change in fund balances	494,211	(1,441,127)	(1,005,716)	435,411
Fund Balance, Beginning	13,360,012	13,360,012	13,360,012	-
Fund Balance, Ending	\$ 13,854,223	\$ 11,918,885	\$ 12,354,296	\$ 435,411

See notes to required supplementary information

Elkhart County, Indiana

Budget/GAAP Reconciliation
General Fund and LIT Special Purpose
Year Ended December 31, 2022

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>	<u>LIT Special Purpose</u>
Net changes in fund balances (budgetary basis)	\$ 4,392,832	\$ (1,005,716)
Adjustments:		
To adjust revenues for accruals	(3,049,460)	-
To adjust expenditures for accruals	(1,210,319)	(688,906)
To adjust for Rainy Day Fund activity	<u>3,000,000</u>	<u>-</u>
Net change in fund balances (GAAP basis)	<u>\$ 3,133,053</u>	<u>\$ (1,694,622)</u>

Elkhart County, Indiana

Notes to Required Supplementary Information
December 31, 2022

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, LIT Special Purpose

Special Revenue Funds

Election/Registration, 2015 Reassessment, Highway, Local Road and Street, Health, Crime Control, Communications Center, Emergency Telephone System, Parks and Recreation, LIT - Economic Development, District Solid Waste Management, Accident Report, Special Projects (Pros Atty), Public Defender Supplemental, Juvenile Probation User Fees, Electronic Maps (GIS), Records Perpetuation, Clerk's Record's Perpetuation, County Seizure of Assets, Enhanced Access, LIT Public Safety, Adult Probation Administration, Adult Probation User Fees, Economic Development Fee, Extradition, Firearms Training, Identification Security Protec, Park Non-Reverting Operating, Plat Book, Surveyor's Corner Perpetuation, Unsafe Building, Auditor Ineligible Deduction, County Elected Officials Train, Abandoned Vehicles, Alternate Dispute Resolution, Redevelopment Commission, CTP - Community Corrections, Weed Lien Collections, Clerk IV-D Incentive Pos, St Grant Jail Treatment HEA, Court Recidivism Reduction #2, St Grant Probation HEA, Prisoner Reimbursement

Debt Service Funds

Debt Service

Elkhart County, Indiana

Notes to Required Supplementary Information
December 31, 2022

Capital Project Funds

Cumulative Bridge, Cumulative Capital Development, Road Maintenance & Construction, Major Bridge, Northwest Gate TIF, South Benton TIF, Western Gateway TIF, Middlebury Southeast TIF, Middlebury East TIF, CR 6 & CR17 Improvement TIF, North Baugo TIF, SR 13 Interchange TIF, Fiber

Enterprise Funds

Landfill, Storm Water Management Operating, Solid Waste Reserve

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	2.00%
Salary increases	2.65% to 8.65% based on age
Mortality	Pub's 2010 Public Retirement Plans Mortality Table with fully generational improvements using SOA scale MP-2019

Change in Assumptions: There were no changes in assumptions during the fiscal year.

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

Plan Amendments: There were no changes in plan to the plan provisions during the fiscal year.

Sheriff Retirement and Benefit Plans:

- a) There were no changes in assumptions for base year ending December 31, 2022.
- b) 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%.
- c) 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 and 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 and female tables).

Elkhart County, Indiana

Notes to Required Supplementary Information
December 31, 2022

- d) 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 and annuitant tables and male and 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 and female tables).
- e) 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 and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee and annuitant tables and male and female tables).
- f) 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 and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee and annuitant tables and male and female tables).
- g) 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 and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee and annuitant tables and male and female tables).

Sheriff Retirement and Benefit Plans

Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of age 55 and 10 years of service or one year from the valuation date
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)

Elkhart County, Indiana

Notes to Required Supplementary Information
December 31, 2022

3. OPEB Plan

Cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Assumptions:	
Discount rate:	4.31% as of December 31, 2022; 2.25% as of January 1, 2022
Discount rate basis:	S & P municipal bond 20-year high grade rate index
Inflation rate:	2.75% per annum
Investment rate of return:	No applicable since the plan is not currently prefunded
Disability:	None
Mortality:	SOA Pub 2010 General, Public Safety, and Survivor Headcount Weighted Mortality Table fully generational using Scale MP - 2021
Coverage rate:	Active employees with current coverage 80%; Inactive employees with current coverage 100%
Retirement Rates:	

Age	General	Public Safety
50-51	2 %	10 %
52-54	2	20
55-59	5	20
60-61	10	20
62	25	25
63-64	20	20
65+	100	100

Elkhart County, Indiana

Notes to Required Supplementary Information
December 31, 2022

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. Rates are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund actuarial valuation as of June 30, 2020.

Sample annual turnover rates are shown below:

Service	Rates
0	24.00%
5	12.00%
10	7.00%
15	5.25%
20	4.00%
25	4.00%
27+	1.00%

Per capita costs:

Annual per capita costs were calculated based on the County's monthly premium rates effective on January 1, 2022.

Annual per capita costs are shown below:

Age	PPO
<55	\$ 9,600
55-59	11,900
60-64	15,100
65-69	2,500
70-74	3,100
75-79	3,500

Health Care Trend Rates

FYE	Medical/Rx	Dental
2022	8.00 %	5.00 %
2023	7.50	4.75
2024	7.00	4.50
2025	6.50	4.25
2026	6.00	4.00
2027	5.50	4.00
2028	5.00	4.00
2029+	4.50	4.00

SUPPLEMENTARY INFORMATION

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 48,829,139	\$ -	\$ 71,523,625	\$ 120,352,764
Receivables:				
Taxes	7,413,698	-	10,603,638	18,017,336
Interest	-	-	10,212	10,212
Accounts	244,584	-	-	244,584
Intergovernmental	5,235,109	-	529,205	5,764,314
Loans	-	-	1,211,525	1,211,525
Restricted:				
Cash and cash equivalents	-	10,359,535	40,216,940	50,576,475
Interfund receivable:				
Advances to other funds	-	-	10,811,529	10,811,529
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 61,722,530</u>	<u>\$ 10,359,535</u>	<u>\$ 134,906,674</u>	<u>\$ 206,988,739</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,730,845	\$ 12,788	\$ 668,573	\$ 2,412,206
Accrued payroll and withholdings payable	949,409	-	19,373	968,782
Interfund payable:				
Advances from other funds	13,550,042	-	1,532,791	15,082,833
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>16,230,296</u>	<u>12,788</u>	<u>2,220,737</u>	<u>18,463,821</u>
Deferred Inflows of Resources				
Unavailable revenue	9,439,011	-	11,969,710	21,408,721
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>9,439,011</u>	<u>-</u>	<u>11,969,710</u>	<u>21,408,721</u>
Fund Balances				
Restricted	36,467,387	10,346,747	121,362,003	168,176,137
Unassigned (deficit)	(414,164)	-	(645,776)	(1,059,940)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>36,053,223</u>	<u>10,346,747</u>	<u>120,716,227</u>	<u>167,116,197</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 61,722,530</u>	<u>\$ 10,359,535</u>	<u>\$ 134,906,674</u>	<u>\$ 206,988,739</u>

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

Nonmajor Governmental Funds

Year Ended December 31, 2022

	Special Revenue	Debt Service	Capital Projects	Total
Revenues				
Taxes:				
Property	\$ 7,120,914	\$ -	\$ 9,334,403	\$ 16,455,317
Income	9,880,586	-	-	9,880,586
Other	-	-	189,481	189,481
Intergovernmental	23,406,190	-	4,268,498	27,674,688
Charges for services	6,981,432	-	-	6,981,432
Fines and forfeits	972,174	-	-	972,174
Investment earnings	136	16,677	1,031,546	1,048,359
Other:				
Miscellaneous	3,755,946	-	689,044	4,444,990
Total revenues	52,117,378	16,677	15,512,972	67,647,027
Expenditures				
Current:				
General government	3,606,305	18,388	2,927,033	6,551,726
Public safety	14,656,558	-	-	14,656,558
Highways and streets	5,990,737	-	1,190,984	7,181,721
Health and welfare	10,475,178	-	-	10,475,178
Culture and recreation	2,164,139	-	-	2,164,139
Debt service:				
Principal	-	5,525,000	5,159	5,530,159
Interest	244,976	3,281,372	98,304	3,624,652
Lease and financed purchases	34,589	-	572,038	606,627
Bond issue costs	-	-	550,651	550,651
Capital outlay:				
General government	4,589,121	-	13,523,434	18,112,555
Public safety	217,597	-	1,240,849	1,458,446
Highways and streets	5,119,999	-	4,034,161	9,154,160
Health and welfare	171,345	-	-	171,345
Culture and recreation	219,781	-	-	219,781
Total expenditures	47,490,325	8,824,760	24,142,613	80,457,698
Excess (deficiency) of revenues over (under) expenditures	4,627,053	(8,808,083)	(8,629,641)	(12,810,671)
Other Financing Sources (Uses)				
Bond proceeds	-	-	44,540,000	44,540,000
Bond premium (discount)	-	-	5,452,534	5,452,534
Issuance of leases	72,547	-	1,527,380	1,599,927
Transfers in	628,665	12,057,603	9,260,063	21,946,331
Transfers out	(2,550,848)	(1,643,780)	(8,500,000)	(12,694,628)
Total other financing sources and uses	(1,849,636)	10,413,823	52,279,977	60,844,164
Net change in fund balances	2,777,417	1,605,740	43,650,336	48,033,493
Fund Balances, Beginning as Previously Stated	33,940,860	8,741,007	76,400,837	119,082,704
Adjustment to fund balances (See Note 3)	(665,054)	-	665,054	-
Fund Balances, Beginning as Adjusted	33,275,806	8,741,007	77,065,891	119,082,704
Fund Balances, Ending	\$ 36,053,223	\$ 10,346,747	\$ 120,716,227	\$ 167,116,197

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	Development Grants	Donation Funds	Health and Wellness Grants	Health Funds	Homeland Security Grants	Park Funds	Probation Funds	Public Safety Funds	Public Safety Grants
Assets									
Cash and cash equivalents	\$ -	\$ 855,952	\$ -	\$ 3,606,882	\$ -	\$ 2,158,363	\$ 650,702	\$ 4,677,940	\$ 181,372
Receivables:									
Taxes	-	-	-	2,798,019	-	2,226,512	-	-	-
Accounts	-	-	-	-	-	-	51,716	129,571	-
Intergovernmental	-	-	153,082	88,907	4,047	70,746	-	2,710	21,293
Total assets	<u>\$ -</u>	<u>\$ 855,952</u>	<u>\$ 153,082</u>	<u>\$ 6,493,808</u>	<u>\$ 4,047</u>	<u>\$ 4,455,621</u>	<u>\$ 702,418</u>	<u>\$ 4,810,221</u>	<u>\$ 202,665</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ 1,684	\$ 4,395	\$ 10,077	\$ 34,994	\$ 15,068	\$ -	\$ 305,644	\$ 3,003
Accrued payroll and withholdings payable	-	-	68,665	172,148	-	97,250	20,663	100,753	28,126
Interfund payable:									
Advances from other funds	-	-	78,552	-	4,047	-	-	1,287,325	-
Total liabilities	<u>-</u>	<u>1,684</u>	<u>151,612</u>	<u>182,225</u>	<u>39,041</u>	<u>112,318</u>	<u>20,663</u>	<u>1,693,722</u>	<u>31,129</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	2,886,926	-	2,297,258	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,886,926</u>	<u>-</u>	<u>2,297,258</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	-	854,268	1,470	3,424,657	-	2,046,045	681,755	3,116,499	171,536
Unassigned	-	-	-	-	(34,994)	-	-	-	-
Total fund balances	<u>-</u>	<u>854,268</u>	<u>1,470</u>	<u>3,424,657</u>	<u>(34,994)</u>	<u>2,046,045</u>	<u>681,755</u>	<u>3,116,499</u>	<u>171,536</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 855,952</u>	<u>\$ 153,082</u>	<u>\$ 6,493,808</u>	<u>\$ 4,047</u>	<u>\$ 4,455,621</u>	<u>\$ 702,418</u>	<u>\$ 4,810,221</u>	<u>\$ 202,665</u>

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Title IV-D Grants</u>	<u>COVID Funds</u>	<u>Opioid Funds</u>	<u>Jail Commissary</u>	<u>Accident Report</u>	<u>Campaign Finance Enforcement</u>	<u>LIT - Economic Development</u>	<u>Clerk's Records Perpetuation</u>	<u>LIT Public Safety County Share</u>
Assets									
Cash and cash equivalents	\$ 1,077,295	\$ -	\$ 626,174	\$ 382,082	\$ 40,631	\$ 150	\$ 12,800,906	\$ 292,296	\$ 1,198,965
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	9,891	-
Intergovernmental	-	2,810,325	1,772,214	-	-	-	34,239	-	-
Total assets	<u>\$ 1,077,295</u>	<u>\$ 2,810,325</u>	<u>\$ 2,398,388</u>	<u>\$ 382,082</u>	<u>\$ 40,631</u>	<u>\$ 150</u>	<u>\$ 12,835,145</u>	<u>\$ 302,187</u>	<u>\$ 1,198,965</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 8,908	\$ -	\$ -	\$ -	\$ 5,281	\$ -	\$ 669,303	\$ 328	\$ -
Accrued payroll and withholdings payable	9,847	-	-	-	-	-	-	-	214,414
Interfund payable:									
Advances from other funds	-	2,810,325	-	63,795	-	-	7,837,874	-	-
Total liabilities	<u>18,755</u>	<u>2,810,325</u>	<u>-</u>	<u>63,795</u>	<u>5,281</u>	<u>-</u>	<u>8,507,177</u>	<u>328</u>	<u>214,414</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	1,772,214	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,772,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	1,058,540	-	626,174	318,287	35,350	150	4,327,968	301,859	984,551
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,058,540</u>	<u>-</u>	<u>626,174</u>	<u>318,287</u>	<u>35,350</u>	<u>150</u>	<u>4,327,968</u>	<u>301,859</u>	<u>984,551</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,077,295</u>	<u>\$ 2,810,325</u>	<u>\$ 2,398,388</u>	<u>\$ 382,082</u>	<u>\$ 40,631</u>	<u>\$ 150</u>	<u>\$ 12,835,145</u>	<u>\$ 302,187</u>	<u>\$ 1,198,965</u>

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	Local Health Dept. Trust A/C	Tax Billing System (GUTS)	Certificate Sales Surplus	Redevelopment Commission	County Seizure of Assets	Sales Disclosure- County Share	Commissioners Certificate Rede	H. O. M. E. Consortium	County Noise Ordinance Fund
Assets									
Cash and cash equivalents	\$ 221,702	\$ 14,231	\$ 217,827	\$ 7,167	\$ 381,282	\$ 78,760	\$ 9,582	\$ 171	\$ 2,365
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	377	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 221,702</u>	<u>\$ 14,231</u>	<u>\$ 217,827</u>	<u>\$ 7,167</u>	<u>\$ 381,282</u>	<u>\$ 79,137</u>	<u>\$ 9,582</u>	<u>\$ 171</u>	<u>\$ 2,365</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 105,113	\$ 605	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	2,146	-	-	-	-	-	-	-	-
Interfund payable:									
Advances from other funds	-	-	-	-	-	-	-	-	-
Total liabilities	<u>2,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,113</u>	<u>605</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>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	219,556	14,231	217,827	7,167	276,169	78,532	9,582	171	2,365
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>219,556</u>	<u>14,231</u>	<u>217,827</u>	<u>7,167</u>	<u>276,169</u>	<u>78,532</u>	<u>9,582</u>	<u>171</u>	<u>2,365</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 221,702</u>	<u>\$ 14,231</u>	<u>\$ 217,827</u>	<u>\$ 7,167</u>	<u>\$ 381,282</u>	<u>\$ 79,137</u>	<u>\$ 9,582</u>	<u>\$ 171</u>	<u>\$ 2,365</u>

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	School Lunch Program	Elkhart County Food Council	Solid Waste Mgmt District	Economic Development Fee	Electronic Map (GIS)	Levy Excess	Local Road & Street	Motor Vehicle Highway - Restricted	Motor Vehicle Highway
Assets									
Cash and cash equivalents	\$ 14,862	\$ 8,116	\$ 2,048,683	\$ 517,428	\$ 169,123	\$ -	\$ 1,887,216	\$ 1,929,571	\$ 4,741,979
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	446	-	90	-	-	-	114
Intergovernmental	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 14,862</u>	<u>\$ 8,116</u>	<u>\$ 2,049,129</u>	<u>\$ 517,428</u>	<u>\$ 169,213</u>	<u>\$ -</u>	<u>\$ 1,887,216</u>	<u>\$ 1,929,571</u>	<u>\$ 4,742,093</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ 100	\$ 101,723	\$ -	\$ 33,533	\$ -	\$ 199,361	\$ 19,434	\$ 36,088
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	7,306	147,867
Interfund payable:									
Advances from other funds	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>100</u>	<u>101,723</u>	<u>-</u>	<u>33,533</u>	<u>-</u>	<u>199,361</u>	<u>26,740</u>	<u>183,955</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>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	14,862	8,016	1,947,406	517,428	135,680	-	1,687,855	1,902,831	4,558,138
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>14,862</u>	<u>8,016</u>	<u>1,947,406</u>	<u>517,428</u>	<u>135,680</u>	<u>-</u>	<u>1,687,855</u>	<u>1,902,831</u>	<u>4,558,138</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 14,862</u>	<u>\$ 8,116</u>	<u>\$ 2,049,129</u>	<u>\$ 517,428</u>	<u>\$ 169,213</u>	<u>\$ -</u>	<u>\$ 1,887,216</u>	<u>\$ 1,929,571</u>	<u>\$ 4,742,093</u>

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Plat Book</u>	<u>Reassessment - 2015</u>	<u>Recorder's Perpetuation</u>	<u>Surveyor's Corner Perpetuation</u>	<u>Unsafe Building</u>	<u>Auditor Ineligible Deduction</u>	<u>County Elected Officials Training</u>	<u>Abandoned Vehicles</u>	<u>LOIT Special Distribution</u>
Assets									
Cash and cash equivalents	\$ 293,847	\$ 1,664,369	\$ 1,901,144	\$ 491,933	\$ 9,935	\$ 663,161	\$ 203,746	\$ 10,831	\$ 58,500
Receivables:									
Taxes	-	416,731	-	-	-	-	-	-	-
Accounts	263	16	2,126	519	-	-	104	-	-
Intergovernmental	-	13,241	-	-	-	-	-	-	-
Total assets	<u>\$ 294,110</u>	<u>\$ 2,094,357</u>	<u>\$ 1,903,270</u>	<u>\$ 492,452</u>	<u>\$ 9,935</u>	<u>\$ 663,161</u>	<u>\$ 203,850</u>	<u>\$ 10,831</u>	<u>\$ 58,500</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ 87,925	\$ 3,105	\$ 540	\$ -	\$ -	\$ -	\$ 625	\$ -
Accrued payroll and withholdings payable	3,173	11,810	4,761	6,711	-	662	-	-	-
Interfund payable:									
Advances from other funds	-	-	-	-	-	-	-	-	-
Total liabilities	<u>3,173</u>	<u>99,735</u>	<u>7,866</u>	<u>7,251</u>	<u>-</u>	<u>662</u>	<u>-</u>	<u>625</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenue	-	429,972	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>429,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	290,937	1,564,650	1,895,404	485,201	9,935	662,499	203,850	10,206	58,500
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>290,937</u>	<u>1,564,650</u>	<u>1,895,404</u>	<u>485,201</u>	<u>9,935</u>	<u>662,499</u>	<u>203,850</u>	<u>10,206</u>	<u>58,500</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 294,110</u>	<u>\$ 2,094,357</u>	<u>\$ 1,903,270</u>	<u>\$ 492,452</u>	<u>\$ 9,935</u>	<u>\$ 663,161</u>	<u>\$ 203,850</u>	<u>\$ 10,831</u>	<u>\$ 58,500</u>

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	Alternate Dispute Resolution	Jury Pay	Special Projects (Pros Atty)	Drug Court User Fee	Emergency Planning Right to Know	Emergency Telephone System	TMA Audit Fund	Trust Account- Code Enforcement	93.658 Title IV-E Foster Care
Assets									
Cash and cash equivalents	\$ 46,168	\$ 78,864	\$ 254,946	\$ 84,421	\$ 79,507	\$ 1,005,379	\$ 662,784	\$ 4,500	\$ 7,811
Receivables:									
Taxes	-	-	-	-	-	1,972,436	-	-	-
Accounts	890	892	44,350	2,673	-	-	-	-	-
Intergovernmental	-	-	-	-	-	80,205	-	-	3,301
Total assets	<u>\$ 47,058</u>	<u>\$ 79,756</u>	<u>\$ 299,296</u>	<u>\$ 87,094</u>	<u>\$ 79,507</u>	<u>\$ 3,058,020</u>	<u>\$ 662,784</u>	<u>\$ 4,500</u>	<u>\$ 11,112</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 700	\$ -	\$ 51	\$ -	\$ 11,000	\$ 52,016	\$ 16,745	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	7,899	-	-	43,149	-	-	-
Interfund payable:									
Advances from other funds	-	-	-	-	-	1,287,325	-	-	-
Total liabilities	<u>700</u>	<u>-</u>	<u>7,950</u>	<u>-</u>	<u>11,000</u>	<u>1,382,490</u>	<u>16,745</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	2,052,641	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,052,641</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	46,358	79,756	291,346	87,094	68,507	-	646,039	4,500	11,112
Unassigned	-	-	-	-	-	(377,111)	-	-	-
Total fund balances	<u>46,358</u>	<u>79,756</u>	<u>291,346</u>	<u>87,094</u>	<u>68,507</u>	<u>(377,111)</u>	<u>646,039</u>	<u>4,500</u>	<u>11,112</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 47,058</u>	<u>\$ 79,756</u>	<u>\$ 299,296</u>	<u>\$ 87,094</u>	<u>\$ 79,507</u>	<u>\$ 3,058,020</u>	<u>\$ 662,784</u>	<u>\$ 4,500</u>	<u>\$ 11,112</u>

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>93.959 Community Coordination</u>	<u>15.916 Corson Riverwoods Park</u>	<u>Comm Crossings State Match</u>	<u>IDNR Benjamin Harrison Steward</u>	<u>PCR Adams St. Community Fund</u>	<u>Enhanced Access</u>	<u>Total</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 61,831	\$ 445,687	\$ 48,829,139
Receivables:							
Taxes	-	-	-	-	-	-	7,413,698
Accounts	-	-	-	-	-	546	244,584
Intergovernmental	5,099	175,700	-	-	-	-	5,235,109
Total assets	<u>\$ 5,099</u>	<u>\$ 175,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,831</u>	<u>\$ 446,233</u>	<u>\$ 61,722,530</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,496	\$ 1,730,845
Accrued payroll and withholdings payable	2,059	-	-	-	-	-	949,409
Interfund payable:							
Advances from other funds	5,099	175,700	-	-	-	-	13,550,042
Total liabilities	<u>7,158</u>	<u>175,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,496</u>	<u>16,230,296</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	9,439,011
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,439,011</u>
Fund Balances							
Restricted	-	-	-	-	61,831	442,737	36,467,387
Unassigned	(2,059)	-	-	-	-	-	(414,164)
Total fund balances	<u>(2,059)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,831</u>	<u>442,737</u>	<u>36,053,223</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,099</u>	<u>\$ 175,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,831</u>	<u>\$ 446,233</u>	<u>\$ 61,722,530</u>

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2022

	Development Grants	Donation Funds	Health and Wellness Grants	Health Funds	Homeland Security Grants	Park Funds	Probation Funds	Public Safety Funds	Public Safety Grants
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ 2,617,518	\$ -	\$ 1,942,364	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	2,869,302	326,352	47,647	188,249	-	1,762,593	941,821
Charges for services	-	-	-	1,235,256	-	281,478	829,872	2,837,528	-
Fines and forfeits	-	-	145	395,111	-	-	-	139,913	-
Investment earnings	-	-	-	-	-	-	-	136	-
Other:									
Miscellaneous	-	543,812	1,401	21,412	-	26,502	-	7,914	2,000
Total revenues	-	543,812	2,870,848	4,595,649	47,647	2,438,593	829,872	4,748,084	943,821
Expenditures									
Current:									
General government	-	-	31,364	314,742	6,554	-	-	-	49,500
Public safety	-	15,416	-	-	3,600	-	634,673	4,621,821	912,472
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	2,782,537	3,367,650	-	-	-	-	-
Culture and recreation	-	32,117	-	-	-	2,132,022	-	-	-
Debt service:									
Interest	-	-	46	-	-	-	-	29,303	-
Lease and financed purchases	-	-	1,104	-	-	-	-	12,846	-
Capital outlay:									
General government	-	-	-	7,776	72,487	-	-	-	-
Public safety	-	-	-	-	-	-	-	186,577	999
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	124,625	30,274	-	-	-	-	-
Culture and recreation	-	41,835	-	-	-	177,946	-	-	-
Total expenditures	-	89,368	2,939,676	3,720,442	82,641	2,309,968	634,673	4,850,547	962,971
Excess (deficiency) of revenues over (under) expenditures	-	454,444	(68,828)	875,207	(34,994)	128,625	195,199	(102,463)	(19,150)
Other Financing Sources (Uses)									
Issuance of leases	-	-	6,662	-	-	-	-	17,309	-
Transfers in	-	-	-	50,742	-	-	-	36,419	-
Transfers out	-	-	(50,742)	-	-	-	-	-	-
Total other financing sources and uses	-	-	(44,080)	50,742	-	-	-	53,728	-
Net change in fund balances	-	454,444	(112,908)	925,949	(34,994)	128,625	195,199	(48,735)	(19,150)
Fund Balances, Beginning as previously stated	-	399,824	114,378	2,509,963	(11,255)	1,917,420	486,556	3,165,234	190,686
Prior Period Adjustment	-	-	-	(11,255)	11,255	-	-	-	-
Fund Balances, Beginning as Restated	-	399,824	114,378	2,498,708	-	1,917,420	486,556	3,165,234	190,686
Fund Balances, Ending	\$ -	\$ 854,268	\$ 1,470	\$ 3,424,657	\$ (34,994)	\$ 2,046,045	\$ 681,755	\$ 3,116,499	\$ 171,536

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2022

	<u>Title IV-D Grants</u>	<u>COVID Funds</u>	<u>Opioid Funds</u>	<u>Jail Commissary</u>	<u>Accident Report</u>	<u>Campaign Finance Enforcement</u>	<u>LIT - Economic Development</u>	<u>Clerk's Records Perpetuation</u>	<u>LIT Public Safety County Share</u>
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	4,933,374	-	4,947,212
Intergovernmental	425,839	3,061,325	-	65,071	-	-	1,041,085	17,812	-
Charges for services	-	-	-	-	42,252	-	-	104,528	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-
Other:									
Miscellaneous	-	3,006	626,174	441,532	1,662	-	16,485	165	30
Total revenues	425,839	3,064,331	626,174	506,603	43,914	-	5,990,944	122,505	4,947,242
Expenditures									
Current:									
General government	-	-	-	672,129	-	-	403,930	31,063	-
Public safety	-	-	-	-	53,138	-	-	-	6,551,786
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	397,433	3,048,121	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Interest	-	-	-	2,527	1,676	-	180,808	-	-
Lease and financed purchases	-	-	-	-	9,473	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	3,185,671	1,140	-
Public safety	-	-	-	-	15,851	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	15,143	1,303	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Total expenditures	412,576	3,049,424	-	674,656	80,138	-	3,770,409	32,203	6,551,786
Excess (deficiency) of revenues over (under) expenditures	13,263	14,907	626,174	(168,053)	(36,224)	-	2,220,535	90,302	(1,604,544)
Other Financing Sources (Uses)									
Issuance of leases	-	-	-	-	15,851	-	-	-	-
Transfers in	-	1,595	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(2,500,000)	-	-
Total other financing sources and uses	-	1,595	-	-	15,851	-	(2,500,000)	-	-
Net change in fund balances	13,263	16,502	626,174	(168,053)	(20,373)	-	(279,465)	90,302	(1,604,544)
Fund Balances, Beginning as previously stated	1,045,277	(16,502)	-	486,340	55,723	150	5,272,487	211,557	2,589,095
Prior Period Adjustment	-	-	-	-	-	-	(665,054)	-	-
Fund Balances, Beginning as Restated	1,045,277	(16,502)	-	486,340	55,723	150	4,607,433	211,557	2,589,095
Fund Balances, Ending	\$ 1,058,540	\$ -	\$ 626,174	\$ 318,287	\$ 35,350	\$ 150	\$ 4,327,968	\$ 301,859	\$ 984,551

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2022

	Local Health Dept. Trust A/C	Tax Billing System (GUTS)	Certificate Sales Surplus	Redevelopment Commission	County Seizure of Assets	Sales Disclosure- County Share	Commissioners Certificate Rede	H. O. M. E. Consortium	County Noise Ordinance Fund
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Intergovernmental	73,467	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	89,207	-	-	-
Fines and forfeits	-	-	-	-	121,627	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-
Other:									
Miscellaneous	-	-	-	-	-	3,109	-	-	-
Total revenues	73,467	-	-	-	121,627	92,316	-	-	-
Expenditures									
Current:									
General government	-	-	-	3,021	132,751	47,461	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	57,526	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Interest	-	-	-	-	-	1,388	-	-	-
Lease and financed purchases	-	-	-	-	-	6,928	-	-	-
Capital outlay:									
General government	-	-	-	-	61,892	23,235	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Total expenditures	57,526	-	-	3,021	194,643	79,012	-	-	-
Excess (deficiency) of revenues over (under) expenditures	15,941	-	-	(3,021)	(73,016)	13,304	-	-	-
Other Financing Sources (Uses)									
Issuance of leases	-	-	-	-	-	23,235	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	23,235	-	-	-
Net change in fund balances	15,941	-	-	(3,021)	(73,016)	36,539	-	-	-
Fund Balances, Beginning as previously stated	203,615	14,231	217,827	10,188	349,185	41,993	9,582	171	2,365
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
Fund Balances, Beginning as Restated	203,615	14,231	217,827	10,188	349,185	41,993	9,582	171	2,365
Fund Balances, Ending	\$ 219,556	\$ 14,231	\$ 217,827	\$ 7,167	\$ 276,169	\$ 78,532	\$ 9,582	\$ 171	\$ 2,365

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2022

	School Lunch Program	Elkhart County Food Council	Solid Waste Mgmt District	Economic Development Fee	Electronic Map (GIS)	Levy Excess	Local Road & Street	Motor Vehicle Highway - Restricted	Motor Vehicle Highway
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Intergovernmental	56,486	-	-	-	-	-	2,665,455	4,027,213	4,245,926
Charges for services	-	-	-	62,749	33,814	-	-	-	608,267
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-
Other:									
Miscellaneous	-	5,031	652,008	-	71,850	-	-	-	29,021
Total revenues	56,486	5,031	652,008	62,749	105,664	-	2,665,455	4,027,213	4,883,214
Expenditures									
Current:									
General government	45,391	-	-	-	83,908	-	-	-	-
Public safety	-	-	-	12,000	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	1,782,821	584,453	3,623,463
Health and welfare	-	707	784,046	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Interest	-	-	-	-	-	-	-	-	-
Lease and financed purchases	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	15,750	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	1,952,539	3,010,653	156,807
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Total expenditures	45,391	707	784,046	12,000	99,658	-	3,735,360	3,595,106	3,780,270
Excess (deficiency) of revenues over (under) expenditures	11,095	4,324	(132,038)	50,749	6,006	-	(1,069,905)	432,107	1,102,944
Other Financing Sources (Uses)									
Issuance of leases	-	-	-	-	-	-	-	-	-
Transfers in	-	-	538,100	-	-	-	-	-	1,809
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	538,100	-	-	-	-	-	1,809
Net change in fund balances	11,095	4,324	406,062	50,749	6,006	-	(1,069,905)	432,107	1,104,753
Fund Balances, Beginning as previously stated	3,767	3,692	1,541,344	466,679	129,674	-	2,757,760	1,470,724	3,453,385
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
Fund Balances, Beginning as Restated	3,767	3,692	1,541,344	466,679	129,674	-	2,757,760	1,470,724	3,453,385
Fund Balances, Ending	\$ 14,862	\$ 8,016	\$ 1,947,406	\$ 517,428	\$ 135,680	\$ -	\$ 1,687,855	\$ 1,902,831	\$ 4,558,138

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2022

	<u>Plat Book</u>	<u>Reassessment - 2015</u>	<u>Recorder's Perpetuation</u>	<u>Surveyor's Corner Perpetuation</u>	<u>Unsafe Building</u>	<u>Auditor Ineligible Deduction</u>	<u>County Elected Officials Training</u>	<u>Abandoned Vehicles</u>	<u>LOIT Special Distribution</u>
Revenues									
Taxes:									
Property	\$ -	\$ 664,767	\$ -	\$ -	\$ -	\$ 63,390	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Intergovernmental	-	64,428	18,202	-	-	-	-	-	-
Charges for services	78,188	5,846	476,116	133,124	-	-	26,625	-	-
Fines and forfeits	-	-	-	-	6,770	-	-	2,234	-
Investment earnings	-	-	-	-	-	-	-	-	-
Other:									
Miscellaneous	-	-	-	-	-	740	78	-	-
Total revenues	<u>78,188</u>	<u>735,041</u>	<u>494,318</u>	<u>133,124</u>	<u>6,770</u>	<u>64,130</u>	<u>26,703</u>	<u>2,234</u>	<u>-</u>
Expenditures									
Current:									
General government	58,258	634,829	222,147	146,868	-	21,876	-	8,150	-
Public safety	-	-	-	-	-	-	3,210	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Interest	-	220	-	-	-	-	-	-	-
Lease and financed purchases	-	878	-	-	-	-	-	-	-
Capital outlay:									
General government	464	9,490	15,701	4,018	-	10,197	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Total expenditures	<u>58,722</u>	<u>645,417</u>	<u>237,848</u>	<u>150,886</u>	<u>-</u>	<u>32,073</u>	<u>3,210</u>	<u>8,150</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,466</u>	<u>89,624</u>	<u>256,470</u>	<u>(17,762)</u>	<u>6,770</u>	<u>32,057</u>	<u>23,493</u>	<u>(5,916)</u>	<u>-</u>
Other Financing Sources (Uses)									
Issuance of leases	-	9,490	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>9,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>19,466</u>	<u>99,114</u>	<u>256,470</u>	<u>(17,762)</u>	<u>6,770</u>	<u>32,057</u>	<u>23,493</u>	<u>(5,916)</u>	<u>-</u>
Fund Balances, Beginning as previously stated	<u>271,471</u>	<u>1,465,536</u>	<u>1,638,934</u>	<u>502,963</u>	<u>3,165</u>	<u>630,442</u>	<u>180,357</u>	<u>16,122</u>	<u>58,500</u>
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning as Restated	<u>271,471</u>	<u>1,465,536</u>	<u>1,638,934</u>	<u>502,963</u>	<u>3,165</u>	<u>630,442</u>	<u>180,357</u>	<u>16,122</u>	<u>58,500</u>
Fund Balances, Ending	<u>\$ 290,937</u>	<u>\$ 1,564,650</u>	<u>\$ 1,895,404</u>	<u>\$ 485,201</u>	<u>\$ 9,935</u>	<u>\$ 662,499</u>	<u>\$ 203,850</u>	<u>\$ 10,206</u>	<u>\$ 58,500</u>

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2022

	Alternate Dispute Resolution	Jury Pay	Special Projects (Pros Atty)	Drug Court User Fee	Emergency Planning Right to Know	Emergency Telephone System	TMA Audit Fund	Trust Account- Code Enforcement	93.658 Title IV-E Foster Care
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,832,875	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Intergovernmental	-	1,833	-	-	15,831	200,911	-	-	11,112
Charges for services	16,453	10,078	-	-	-	990	-	-	-
Fines and forfeits	-	-	269,018	37,356	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-
Other:									
Miscellaneous	170	-	51	-	-	14	1,297,279	4,500	-
Total revenues	16,623	11,911	269,069	37,356	15,831	2,034,790	1,297,279	4,500	11,112
Expenditures									
Current:									
General government	-	-	-	-	-	-	651,240	-	-
Public safety	5,395	-	176,308	-	18,589	1,648,150	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Interest	-	-	-	-	-	29,008	-	-	-
Lease and financed purchases	-	-	-	-	-	3,360	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	14,170	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Total expenditures	5,395	-	190,478	-	18,589	1,680,518	651,240	-	-
Excess (deficiency) of revenues over (under) expenditures	11,228	11,911	78,591	37,356	(2,758)	354,272	646,039	4,500	11,112
Other Financing Sources (Uses)									
Issuance of leases	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(106)	-	-	-
Total other financing sources and uses	-	-	-	-	-	(106)	-	-	-
Net change in fund balances	11,228	11,911	78,591	37,356	(2,758)	354,166	646,039	4,500	11,112
Fund Balances, Beginning as previously stated	35,130	67,845	212,755	49,738	71,265	(731,277)	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
Fund Balances, Beginning as Restated	35,130	67,845	212,755	49,738	71,265	(731,277)	-	-	-
Fund Balances, Ending	\$ 46,358	\$ 79,756	\$ 291,346	\$ 87,094	\$ 68,507	\$ (377,111)	\$ 646,039	\$ 4,500	\$ 11,112

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2022

	<u>93.959 Community Coordination</u>	<u>15.916 Corson Riverwoods Park</u>	<u>Comm Crossings State Match</u>	<u>IDNR Benjamin Harrison Steward</u>	<u>PCR Adams St. Community Fund</u>	<u>Enhanced Access</u>	<u>Total</u>
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,120,914
Income	-	-	-	-	-	-	9,880,586
Intergovernmental	35,099	175,700	1,000,000	5,600	61,831	-	23,406,190
Charges for services	-	-	-	-	-	109,061	6,981,432
Fines and forfeits	-	-	-	-	-	-	972,174
Investment earnings	-	-	-	-	-	-	136
Other:							
Miscellaneous	-	-	-	-	-	-	3,755,946
Total revenues	35,099	175,700	1,000,000	5,600	61,831	109,061	52,117,378
Expenditures							
Current:							
General government	-	-	-	-	-	41,123	3,606,305
Public safety	-	-	-	-	-	-	14,656,558
Highways and streets	-	-	-	-	-	-	5,990,737
Health and welfare	37,158	-	-	-	-	-	10,475,178
Culture and recreation	-	-	-	-	-	-	2,164,139
Debt service:							
Interest	-	-	-	-	-	-	244,976
Lease and financed purchases	-	-	-	-	-	-	34,589
Capital outlay:							
General government	-	175,700	1,000,000	5,600	-	-	4,589,121
Public safety	-	-	-	-	-	-	217,597
Highways and streets	-	-	-	-	-	-	5,119,999
Health and welfare	-	-	-	-	-	-	171,345
Culture and recreation	-	-	-	-	-	-	219,781
Total expenditures	37,158	175,700	1,000,000	5,600	-	41,123	47,490,325
Excess (deficiency) of revenues over (under) expenditures	(2,059)	-	-	-	61,831	67,938	4,627,053
Other Financing Sources (Uses)							
Issuance of leases	-	-	-	-	-	-	72,547
Transfers in	-	-	-	-	-	-	628,665
Transfers out	-	-	-	-	-	-	(2,550,848)
Total other financing sources and uses	-	-	-	-	-	-	(1,849,636)
Net change in fund balances	(2,059)	-	-	-	61,831	67,938	2,777,417
Fund Balances, Beginning as previously stated	-	-	-	-	-	374,799	33,940,860
Prior Period Adjustment	-	-	-	-	-	-	(665,054)
Fund Balances, Beginning as Restated	-	-	-	-	-	374,799	33,275,806
Fund Balances, Ending	\$ (2,059)	\$ -	\$ -	\$ -	\$ 61,831	\$ 442,737	\$ 36,053,223

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Debt Service Funds
 December 31, 2022

	<u>Debt Service</u>	<u>2015 Reserve Fund</u>	<u>NW Gateway Bond Reserve</u>	<u>Elkhart County Building Corporation - 2022 Revenue Bonds DS</u>	<u>Corrections Complex Building Corporation Debt Service</u>	<u>Total</u>
Assets						
Restricted:						
Cash and cash equivalents	\$ 811,400	\$ 9,442,993	\$ 74,902	\$ 9,184	\$ 21,056	\$ 10,359,535
Total assets	<u>\$ 811,400</u>	<u>\$ 9,442,993</u>	<u>\$ 74,902</u>	<u>\$ 9,184</u>	<u>\$ 21,056</u>	<u>\$ 10,359,535</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable	12,788	-	-	-	-	12,788
Total liabilities	<u>\$ 12,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,788</u>
Fund Balances						
Restricted	798,612	9,442,993	74,902	9,184	21,056	10,346,747
Total fund balances	<u>798,612</u>	<u>9,442,993</u>	<u>74,902</u>	<u>9,184</u>	<u>21,056</u>	<u>10,346,747</u>
Total liabilities and fund balances	<u>\$ 811,400</u>	<u>\$ 9,442,993</u>	<u>\$ 74,902</u>	<u>\$ 9,184</u>	<u>\$ 21,056</u>	<u>\$ 10,359,535</u>

Elkhart County, Indiana

 Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Debt Service Funds
 Year Ended December 31, 2022

	<u>Debt Service</u>	<u>2015 Reserve Fund</u>	<u>NW Gateway Bond Reserve</u>	<u>Elkhart County Building Corporation - 2022 Revenue Bonds DS</u>	<u>Corrections Complex Building Corporation Debt Service</u>	<u>Total</u>
Revenues						
Investment earnings (loss)	\$ 10,994	\$ -	\$ -	\$ 3,952	\$ 1,731	\$ 16,677
Total revenues	<u>10,994</u>	<u>-</u>	<u>-</u>	<u>3,952</u>	<u>1,731</u>	<u>16,677</u>
Expenditures						
Current:						
General government	18,388	-	-	-	-	18,388
Debt service:						
Principal	5,525,000	-	-	-	-	5,525,000
Interest	1,644,604	-	-	1,288,768	348,000	3,281,372
Total expenditures	<u>7,187,992</u>	<u>-</u>	<u>-</u>	<u>1,288,768</u>	<u>348,000</u>	<u>8,824,760</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,176,998)</u>	<u>-</u>	<u>-</u>	<u>(1,284,816)</u>	<u>(346,269)</u>	<u>(8,808,083)</u>
Other Financing Sources (Uses)						
Transfers in	8,673,886	1,739,937	-	1,294,000	349,780	12,057,603
Transfers out	<u>(1,643,780)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,643,780)</u>
Total other financing sources and uses	<u>7,030,106</u>	<u>1,739,937</u>	<u>-</u>	<u>1,294,000</u>	<u>349,780</u>	<u>10,413,823</u>
Net change in fund balances	(146,892)	1,739,937	-	9,184	3,511	1,605,740
Fund Balances, Beginning	<u>945,504</u>	<u>7,703,056</u>	<u>74,902</u>	<u>-</u>	<u>17,545</u>	<u>8,741,007</u>
Fund Balances, Ending	<u>\$ 798,612</u>	<u>\$ 9,442,993</u>	<u>\$ 74,902</u>	<u>\$ 9,184</u>	<u>\$ 21,056</u>	<u>\$ 10,346,747</u>

Elkhart County, Indiana

Combining Balance Sheet -
Nonmajor Capital Project Funds
December 31, 2022

	<u>Cumulative Bridge</u>	<u>Cumulative Building</u>	<u>2022 LR Bond Construction Fund</u>	<u>Love's Project</u>	<u>Major Moves Construction</u>	<u>Road Maint & Construction</u>	<u>Cumulative Cap Development</u>	<u>Cumulative Drainage</u>	<u>Cumulative Voting System</u>	<u>Major Bridge</u>
Assets										
Cash and cash equivalents	\$ 3,184,709	\$ 185,403	\$ -	\$ -	\$ 21,612,557	\$ 1,196,274	\$ 2,221,893	\$ 2,110,616	\$ 569,716	\$ 9,139,856
Receivables:										
Taxes	1,202,555	-	-	-	-	10,647	3,929,137	686,805	809,639	3,964,855
Interest	-	-	-	-	10,212	-	-	-	-	-
Intergovernmental	38,211	-	-	-	-	176,227	124,847	38,211	25,726	125,983
Loans	-	-	-	-	1,211,525	-	-	-	-	-
Restricted:										
Cash and cash equivalents	-	-	6,760,063	-	-	-	-	-	-	-
Interfund receivable:										
Advances to other funds	-	-	-	-	10,811,529	-	-	-	-	-
Total assets	<u>\$ 4,425,475</u>	<u>\$ 185,403</u>	<u>\$ 6,760,063</u>	<u>\$ -</u>	<u>\$ 33,645,823</u>	<u>\$ 1,383,148</u>	<u>\$ 6,275,877</u>	<u>\$ 2,835,632</u>	<u>\$ 1,405,081</u>	<u>\$ 13,230,694</u>
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ 20,404	\$ -	\$ -	\$ -	\$ 431,702	\$ 64,469	\$ 126,076	\$ 600	\$ 17,756	\$ 1,000
Accrued payroll and withholdings payable	15,288	-	-	-	-	-	-	-	155	-
Interfund payable:										
Advances from other funds	-	-	-	-	-	-	-	-	1,197,581	335,210
Total liabilities	<u>35,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>431,702</u>	<u>64,469</u>	<u>126,076</u>	<u>600</u>	<u>1,215,492</u>	<u>336,210</u>
Deferred Inflows of Resources										
Unavailable revenue	<u>1,240,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,023,741</u>	<u>-</u>	<u>4,053,984</u>	<u>725,016</u>	<u>835,365</u>	<u>4,090,838</u>
Total deferred inflows of resources	<u>1,240,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,023,741</u>	<u>-</u>	<u>4,053,984</u>	<u>725,016</u>	<u>835,365</u>	<u>4,090,838</u>
Fund Balances										
Restricted	3,149,017	185,403	6,760,063	-	32,190,380	1,318,679	2,095,817	2,110,016	-	8,803,646
Unassigned	-	-	-	-	-	-	-	-	(645,776)	-
Total fund balances	<u>3,149,017</u>	<u>185,403</u>	<u>6,760,063</u>	<u>-</u>	<u>32,190,380</u>	<u>1,318,679</u>	<u>2,095,817</u>	<u>2,110,016</u>	<u>(645,776)</u>	<u>8,803,646</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,425,475</u>	<u>\$ 185,403</u>	<u>\$ 6,760,063</u>	<u>\$ -</u>	<u>\$ 33,645,823</u>	<u>\$ 1,383,148</u>	<u>\$ 6,275,877</u>	<u>\$ 2,835,632</u>	<u>\$ 1,405,081</u>	<u>\$ 13,230,694</u>

Elkhart County, Indiana

Combining Balance Sheet -
 Nonmajor Capital Project Funds
 December 31, 2022

	Horn Ditch Project 2 Phase	Millersburg/Forest River/Clint	Love's Allocation Fund	2017 Corrections Complex Bond	2015 Bond Capital Fund	NW Gateway Bond Capital	2020 Criminal Justice Bond	Elkhart County Building Corporation - 2022 Revenue Bonds CP	Fiber	Total
Assets										
Cash and cash equivalents	\$ 151,359	\$ -	\$ 158,793	\$ -	\$ -	\$ 436,422	\$ 28,863,559	\$ -	\$ 1,692,468	\$ 71,523,625
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	10,603,638
Interest	-	-	-	-	-	-	-	-	-	10,212
Intergovernmental	-	-	-	-	-	-	-	-	-	529,205
Loans	-	-	-	-	-	-	-	-	-	1,211,525
Restricted:										
Cash and cash equivalents	-	-	-	-	-	-	-	33,456,877	-	40,216,940
Interfund receivable:										
Advances to other funds	-	-	-	-	-	-	-	-	-	10,811,529
Total assets	\$ 151,359	\$ -	\$ 158,793	\$ -	\$ -	\$ 436,422	\$ 28,863,559	\$ 33,456,877	\$ 1,692,468	\$ 134,906,674
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,566	\$ 668,573
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-	3,930	19,373
Interfund payable:										
Advances from other funds	-	-	-	-	-	-	-	-	-	1,532,791
Total liabilities	-	-	-	-	-	-	-	-	10,496	2,220,737
Deferred Inflows of Resources										
Unavailable revenue	-	-	-	-	-	-	-	-	-	11,969,710
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	11,969,710
Fund Balances										
Restricted	151,359	-	158,793	-	-	436,422	28,863,559	33,456,877	1,681,972	121,362,003
Unassigned	-	-	-	-	-	-	-	-	-	(645,776)
Total fund balances	151,359	-	158,793	-	-	436,422	28,863,559	33,456,877	1,681,972	120,716,227
Total liabilities, deferred inflows of resources and fund balances	\$ 151,359	\$ -	\$ 158,793	\$ -	\$ -	\$ 436,422	\$ 28,863,559	\$ 33,456,877	\$ 1,692,468	\$ 134,906,674

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2022

	Cumulative Bridge	Cumulative Building	2022 LR Bond Construction Fund	Love's Project	Major Moves Construction	Road Maint & Construction	Cumulative Cap Development	Cumulative Drainage	Cumulative Voting System	Major Bridge
Revenues										
Taxes:										
Property	\$ 1,049,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,427,701	\$ 580,979	\$ 695,927	\$ 3,458,862
Other	-	-	-	-	-	189,481	-	-	-	-
Intergovernmental	308,953	-	-	-	-	2,872,723	332,201	74,526	67,448	335,221
Investment earning	-	-	-	-	638,874	-	-	-	-	-
Miscellaneous	-	-	-	-	373,924	2,374	80,101	17,224	310	201,132
Total revenues	1,358,037	-	-	-	1,012,798	3,064,578	3,840,003	672,729	763,685	3,995,215
Expenditures										
Current:										
General government	-	-	-	-	-	-	2,258,283	-	544,788	-
Highways and streets	405,873	-	-	-	-	785,111	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	12,496	-	57,060	28,748
Lease and financed purchases	-	-	-	-	-	-	572,038	-	-	-
Bond issue costs	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	3,867,913	674,459	82,147	-
Public safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	318,812	-	-	-	-	2,170,848	-	-	-	1,544,501
Total expenditures	724,685	-	-	-	-	2,955,959	6,710,730	674,459	683,995	1,573,249
Excess (deficiency) of revenues over (under) expenditures	633,352	-	-	-	1,012,798	108,619	(2,870,727)	(1,730)	79,690	2,421,966
Other financing sources (uses):										
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-	-	-	-
Issuance of leases	-	-	-	-	-	-	1,527,380	-	-	-
Transfers in	-	-	6,760,063	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	6,760,063	-	-	-	1,527,380	-	-	-
Net change in fund balances	633,352	-	6,760,063	-	1,012,798	108,619	(1,343,347)	(1,730)	79,690	2,421,966
Fund Balances, Beginning as Previously Stated	2,515,665	185,403	-	-	30,512,528	1,210,060	3,439,164	2,111,746	(725,466)	6,381,680
Prior Period Adjustment	-	-	-	-	665,054	-	-	-	-	-
Fund Balances, Beginning as Restated	2,515,665	185,403	-	-	31,177,582	1,210,060	3,439,164	2,111,746	(725,466)	6,381,680
Fund Balances, Ending	\$ 3,149,017	\$ 185,403	\$ 6,760,063	\$ -	\$ 32,190,380	\$ 1,318,679	\$ 2,095,817	\$ 2,110,016	\$ (645,776)	\$ 8,803,646

Elkhart County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2022

	Horn Ditch Project 2 Phase	Millersburg/Forest River/Clint	Love's Allocation Fund	2017 Corrections Complex Bond	2015 Bond Capital Fund	NW Gateway Bond Capital	2020 Criminal Justice Bond	Elkhart County Building Corporation - 2022 Revenue Bonds CP	Fiber	Total
Revenues										
Taxes:										
Property	\$ -	\$ -	\$ 121,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,334,403
Other	-	-	-	-	-	-	-	-	-	189,481
Intergovernmental	-	-	-	-	-	-	-	-	277,426	4,268,498
Investment earning	-	-	-	-	-	-	-	392,672	-	1,031,546
Miscellaneous	13,979	-	-	-	-	-	-	-	-	689,044
Total revenues	13,979	-	121,850	-	-	-	-	392,672	277,426	15,512,972
Expenditures										
Current:										
General government	-	-	500	-	-	6,585	-	-	116,877	2,927,033
Highways and streets	-	-	-	-	-	-	-	-	-	1,190,984
Debt service:										
Principal	-	-	5,159	-	-	-	-	-	-	5,159
Interest	-	-	-	-	-	-	-	-	-	98,304
Lease and financed purchases	-	-	-	-	-	-	-	-	-	572,038
Bond issue costs	-	-	-	-	-	-	-	550,651	-	550,651
Capital outlay:										
General government	-	-	-	-	-	-	-	7,877,678	1,021,237	13,523,434
Public safety	-	-	-	-	-	-	1,240,849	-	-	1,240,849
Highways and streets	-	-	-	-	-	-	-	-	-	4,034,161
Total expenditures	-	-	5,659	-	-	6,585	1,240,849	8,428,329	1,138,114	24,142,613
Excess (deficiency) of revenues over (under) expenditures	13,979	-	116,191	-	-	(6,585)	(1,240,849)	(8,035,657)	(860,688)	(8,629,641)
Other financing sources (uses):										
Bond proceeds	-	-	-	-	-	-	-	44,540,000	-	44,540,000
Bond premium (discount)	-	-	-	-	-	-	-	5,452,534	-	5,452,534
Issuance of leases	-	-	-	-	-	-	-	-	-	1,527,380
Transfers in	-	-	-	-	-	-	-	-	2,500,000	9,260,063
Transfers out	-	-	-	-	-	-	-	(8,500,000)	-	(8,500,000)
Total other financing sources and uses	-	-	-	-	-	-	-	41,492,534	2,500,000	52,279,977
Net change in fund balances	13,979	-	116,191	-	-	(6,585)	(1,240,849)	33,456,877	1,639,312	43,650,336
Fund Balances, Beginning as Previously Stated	137,380	-	42,602	-	-	443,007	30,104,408	-	42,660	76,400,837
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	665,054
Fund Balances, Beginning as Restated	137,380	-	42,602	-	-	443,007	30,104,408	-	42,660	77,065,891
Fund Balances, Ending	\$ 151,359	\$ -	\$ 158,793	\$ -	\$ -	\$ 436,422	\$ 28,863,559	\$ 33,456,877	\$ 1,681,972	\$ 120,716,227

Elkhart County, Indiana

Combining Statement of Fiduciary Net Position -
Private-Purpose Trust Funds
December 31, 2022

	<u>Congressional School Interest</u>	<u>Congressional School Principal</u>	<u>Total Private-Purpose Trust Funds</u>
Assets			
Cash and cash equivalents	<u>\$ 62,334</u>	<u>\$ 45,862</u>	<u>\$ 108,196</u>
Total assets	<u>62,334</u>	<u>45,862</u>	<u>108,196</u>
Liabilities			
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net position, restricted for trusts	<u>\$ 62,334</u>	<u>\$ 45,862</u>	<u>\$ 108,196</u>

Elkhart County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Private-Purpose Trust Funds
Year Ended December 31, 2022

	<u>Congressional School Interest</u>	<u>Congressional School Principal</u>	<u>Total Private-Purpose Trust Funds</u>
Additions			
Total additions	\$ -	\$ -	\$ -
Deductions			
Other trust activities	1,834	-	1,834
Total deductions	1,834	-	1,834
Change in fiduciary net position	(1,834)	-	(1,834)
Net Position, Beginning	64,168	45,862	110,030
Net Position, Ending	<u>\$ 62,334</u>	<u>\$ 45,862</u>	<u>\$ 108,196</u>

Elkhart County, Indiana

Combining Statement of Fiduciary Net Position -

Pension Trust Funds

December 31, 2022

	<u>Sheriff's Pension Trust</u>	<u>Sheriff's Retirement</u>	<u>Sheriff's Benefit</u>	<u>Total Pension Trust Funds</u>
Assets				
Cash and cash equivalents	\$ 1,319,895	\$ 1,379,901	\$ 51,358	\$ 2,751,154
Receivables:				
Employee contributions	-	17,784	-	17,784
Accrued interest and dividends	-	59,365	373	59,738
Accounts	18,543	-	-	18,543
Total receivables	<u>18,543</u>	<u>77,149</u>	<u>373</u>	<u>96,065</u>
Investments at fair value:				
Fixed income securities	-	8,701,696	92,627	8,794,323
Domestic and foreign equities	-	16,350,305	187,359	16,537,664
Total investments	<u>-</u>	<u>25,052,001</u>	<u>279,986</u>	<u>25,331,987</u>
Total assets	<u>1,338,438</u>	<u>26,509,051</u>	<u>331,717</u>	<u>28,179,206</u>
Liabilities				
Payable, net benefits due and unpaid/(overpaid)	-	146,443	-	146,443
Total liabilities	<u>-</u>	<u>146,443</u>	<u>-</u>	<u>146,443</u>
Net position, restricted for pensions	<u>\$ 1,338,438</u>	<u>\$ 26,362,608</u>	<u>\$ 331,717</u>	<u>\$ 28,032,763</u>

Elkhart County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Pension Trust Funds
Year Ended December 31, 2022

	<u>Sheriff's Pension Trust</u>	<u>Sheriff's Retirement</u>	<u>Sheriff's Benefit</u>	<u>Total Pension Trust Funds</u>
Additions				
Contributions:				
Employer contributions	\$ 257,678	\$ 1,109,448	\$ 25,856	\$ 1,392,982
Employee contributions	-	243,162	-	243,162
Total contributions	<u>257,678</u>	<u>1,352,610</u>	<u>25,856</u>	<u>1,636,144</u>
Investment income:				
Interest and dividends	-	624,514	6,180	630,694
Net increase (decrease) in fair value of investments	-	<u>(4,374,557)</u>	<u>(62,095)</u>	<u>(4,436,652)</u>
Total investment income	<u>-</u>	<u>(3,750,043)</u>	<u>(55,915)</u>	<u>(3,805,958)</u>
Total additions	<u>257,678</u>	<u>(2,397,433)</u>	<u>(30,059)</u>	<u>(2,169,814)</u>
Deductions				
Benefit payments (including refunds of employee contributions)	-	1,407,423	-	1,407,423
Administrative expense	-	85,579	25,999	111,578
Total deductions	<u>-</u>	<u>1,493,002</u>	<u>25,999</u>	<u>1,519,001</u>
Change in fiduciary net position	257,678	(3,890,435)	(56,058)	(3,688,815)
Net Position, Beginning	<u>1,080,760</u>	<u>30,253,043</u>	<u>387,775</u>	<u>31,721,578</u>
Net Position, Ending	<u>\$ 1,338,438</u>	<u>\$ 26,362,608</u>	<u>\$ 331,717</u>	<u>\$ 28,032,763</u>

Elkhart County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2022

	Settlement Funds	Agency LIT Funds	Agency Fines and Fees	Agency Tax Funds	Tax Sale Funds	After Settlement Collections	Inmate Trust	Clerk's Trust	Interstate Compact - State Share	Inheritance Tax	Convention, Visitor & Tourism	Total Custodial Funds
Assets												
Cash and cash equivalents	\$ 127,818	\$ -	\$ 66,720	\$ 1,641,600	\$ 7,395,630	\$ 7,110,035	\$ 153,905	\$ 2,363,284	\$ 625	\$ 17,643	\$ -	\$ 18,877,260
Receivables:												
Taxes	251,011,550	24,089,953	-	6,169,095	-	-	-	-	-	-	-	281,270,598
Intergovernmental	6,470,915	-	225	1,061,959	-	-	-	-	-	-	-	7,533,099
Accounts	2,608	-	31,486	-	-	-	-	-	393	-	-	34,487
Total receivables	257,485,073	24,089,953	31,711	7,231,054	-	-	-	-	393	-	-	288,838,184
Total assets	257,612,891	24,089,953	98,431	8,872,654	7,395,630	7,110,035	153,905	2,363,284	1,018	17,643	-	307,715,444
Liabilities												
Accounts payable	-	-	-	5,052	77,405	-	-	-	-	-	-	82,457
Due to other governments	14,659,553	24,089,953	-	8,867,602	-	7,110,035	-	-	-	-	-	54,727,143
Total liabilities	14,659,553	24,089,953	-	8,872,654	77,405	7,110,035	-	-	-	-	-	54,809,600
Deferred Inflows												
Uncollected taxes	242,953,338	-	-	-	-	-	-	-	-	-	-	242,953,338
Net position, restricted for individuals, organization and other governments	\$ -	\$ -	\$ 98,431	\$ -	\$ 7,318,225	\$ -	\$ 153,905	\$ 2,363,284	\$ 1,018	\$ 17,643	\$ -	\$ 9,952,506

Elkhart County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended December 31, 2022

	Settlement Funds	Agency LIT Funds	Agency Fines and Fees	Agency Tax Funds	Tax Sale Funds	After Settlement Collections	Inmate Trust	Clerk's Trust	Interstate Compact - State Share	Inheritance Tax	Convention, Visitor & Tourism	Total Custodial Funds
Additions												
Taxes collected for other governments	\$ 273,689,355	\$ 64,774,438	\$ -	\$ 27,258,469	\$ 5,880,809	\$ 7,110,035	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000	\$ 381,113,106
Miscellaneous	-	-	762,666	-	-	-	2,739,396	19,042,499	7,763	-	-	22,552,324
Total additions	273,689,355	64,774,438	762,666	27,258,469	5,880,809	7,110,035	2,739,396	19,042,499	7,763	-	2,400,000	403,665,430
Deductions												
Other trust activities	-	-	-	-	-	-	2,779,834	19,008,637	6,995	-	-	21,795,466
Taxes distributed to other governments	273,689,355	64,774,438	750,682	27,258,469	8,276,364	7,110,035	-	-	-	-	2,400,000	384,259,343
Total deductions	273,689,355	64,774,438	750,682	27,258,469	8,276,364	7,110,035	2,779,834	19,008,637	6,995	-	2,400,000	406,054,809
Change in fiduciary net position	-	-	11,984	-	(2,395,555)	-	(40,438)	33,862	768	-	-	(2,389,379)
Net Position, Beginning	-	-	86,447	-	9,713,780	-	194,343	2,329,422	250	17,643	-	12,341,885
Net Position, Ending	\$ -	\$ -	\$ 98,431	\$ -	\$ 7,318,225	\$ -	\$ 153,905	\$ 2,363,284	\$ 1,018	\$ 17,643	\$ -	\$ 9,952,506

Elkhart County, Indiana

 Combining Statement of Net Position -
 Component Units
 December 31, 2022

	Component Units				Total
	Elkhart Public Library	Middlebury Community Public Library	Napanee Public Library	Wakarusa- Olive & Harrison Township Public Library	
Assets and Deferred Outflows of Resources					
Assets					
Cash and cash equivalents	\$ 12,193,160	\$ 1,042,674	\$ 2,128,378	\$ 1,357,192	\$ 16,721,404
Receivables:					
Taxes	7,328,459	971,714	1,108,752	551,967	9,960,892
Capital assets:					
Land and construction in progress	3,236,075	180,000	143,175	35,001	3,594,251
Other capital assets, net of depreciation	4,662,913	1,314,620	1,559,922	324,698	7,862,153
Total assets	<u>27,420,607</u>	<u>3,509,008</u>	<u>4,940,227</u>	<u>2,268,858</u>	<u>38,138,700</u>
Deferred Outflows of Resources					
Pension related	502,293	238,298	82,603	37,499	860,693
Total deferred outflow of resources	<u>502,293</u>	<u>238,298</u>	<u>82,603</u>	<u>37,499</u>	<u>860,693</u>
Liabilities, Deferred Inflows of Resources and Net Position					
Liabilities					
Accounts payable	6,457	13,797	1,408	-	21,662
Noncurrent liabilities:					
Due within one year:					
General obligation bonds	415,000	-	-	-	415,000
Due in more than one year:					
General obligation bonds (net of discounts, premiums)	2,852,013	-	-	-	2,852,013
Net pension liability	1,761,100	220,453	272,176	131,515	2,385,244
Total liabilities	<u>5,034,570</u>	<u>234,250</u>	<u>273,584</u>	<u>131,515</u>	<u>5,673,919</u>
Deferred Inflows of Resources					
Pension related	137,919	203,994	28,890	9,919	380,722
Unavailable revenue	6,450,298	858,372	973,665	488,418	8,770,753
Total deferred inflow of resources	<u>6,588,217</u>	<u>1,062,366</u>	<u>1,002,555</u>	<u>498,337</u>	<u>9,151,475</u>
Net Position					
Net investment in capital assets	4,631,975	1,494,620	1,703,097	359,699	8,189,391
Net position, unrestricted	11,668,138	956,070	2,043,594	1,316,806	15,984,608
Total net position	<u>\$ 16,300,113</u>	<u>\$ 2,450,690</u>	<u>\$ 3,746,691</u>	<u>\$ 1,676,505</u>	<u>\$ 24,173,999</u>

Elkhart County, Indiana

Combining Statement of Activities -
Component Units
Year Ended December 31, 2022

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>				<u>Total</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Elkhart Public Library</u>	<u>Middlebury Community Public Library</u>	<u>Nappanee Public Library</u>	<u>Wakarusa-Olive & Harrison Township Public Library</u>	
Functions/Programs								
Component units:								
Elkhart Public Library	\$ 7,106,953	\$ 52,183	\$ 41,923	\$ (7,012,847)	\$ -	\$ -	\$ -	\$ (7,012,847)
Middlebury Community Public Library	1,132,817	36,506	44,958	-	(1,051,353)	-	-	(1,051,353)
Nappanee Public Library	1,523,658	16,194	8,259	-	-	(1,499,205)	-	(1,499,205)
Wakarusa-Olive & Harrison Township Public Library	575,340	10,572	-	-	-	-	(564,768)	(564,768)
Total component units	<u>\$ 10,338,768</u>	<u>\$ 115,455</u>	<u>\$ 95,140</u>	<u>(7,012,847)</u>	<u>(1,051,353)</u>	<u>(1,499,205)</u>	<u>(564,768)</u>	<u>(10,128,173)</u>
General revenues:								
Taxes:								
Property taxes				5,700,040	812,165	1,063,849	459,611	8,035,665
Income taxes				2,958,238	381,897	531,782	213,793	4,085,710
Other taxes				457,967	57,999	68,008	47,874	631,848
Investment income				191,141	1,272	1,142	335	193,890
Donations				11,703	891	40,454	11,852	64,900
Miscellaneous				10,841	30,455	16,551	-	57,847
Gain on disposal of assets				629	-	-	-	629
Total general revenues and transfers				<u>9,330,559</u>	<u>1,284,679</u>	<u>1,721,786</u>	<u>733,465</u>	<u>13,070,489</u>
Change in net position				2,317,712	233,326	222,581	168,697	2,942,316
Net Position, Beginning				<u>13,982,401</u>	<u>2,217,364</u>	<u>3,524,110</u>	<u>1,507,808</u>	<u>21,231,683</u>
Net Position, Ending				<u>\$ 16,300,113</u>	<u>\$ 2,450,690</u>	<u>\$ 3,746,691</u>	<u>\$ 1,676,505</u>	<u>\$ 24,173,999</u>