

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT

OF

CLARK COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED
10/28/2024



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

October 28, 2024

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Clark County. We have reviewed the audit report prepared by Crowe, LLP, Independent Public Accountants, for the period January 1, 2023 to December 31, 2023. Per the *Independent Auditors' Report*, the financial statements present fairly, in all material respects, the financial position of each major fund and the aggregate remaining information of the County, as of December 31, 2023, and the 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.

Because of the significance of the matter described in the Basis for Adverse, Disclaimer, and Unmodified Opinions section of our report, the financial statements do not present fairly the financial position of the aggregated discretely presented component units of the County, as of December 31, 2023, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. We refer the reader to the *Matter Giving Rise to Adverse Opinion on Aggregate Discretely Presented Component Units* paragraph for more information.

Because of the significance of the matter discussed in the Basis for Adverse, Disclaimer, and Unmodified Opinions section, the auditors were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the governmental activities of the County and therefore do not express an opinion on governmental activities of the County. We refer the reader to the *Matter Giving Rise to Disclaimer of Opinion on Governmental Activities* paragraph for more information.

We call your attention to the findings in the report. The findings appear on pages 13 through 18 of the Federal Single Audit Report, which is included after the Annual Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further detail related to the findings. Management's Corrective Action Plan appears at the end of the reports.

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

In addition to the report presented herein, a supplemental report of Clark County was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

Clark County, Indiana

Annual Financial Report

December 31, 2023

Clark County, Indiana

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INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Clark County
Jeffersonville, Indiana

Report on the Audit of the Financial Statements***Disclaimer, Adverse, and Unmodified Opinions***

We have audited the financial statements of the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information; and we were engaged to audit the governmental activities of Clark County (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Disclaimer
Aggregate Discretely Presented Component Units	Adverse
General Fund	Unmodified
ARP Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

Adverse Opinion on Aggregate Discretely Presented Component Units

In our opinion, because of the significance of the matter described in the Basis for Adverse, Disclaimer, and Unmodified Opinions section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the aggregated discretely presented component units of the County, as of December 31, 2023, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Governmental Activities

Because of the significance of the matter discussed in the Basis for Adverse, Disclaimer, and Unmodified Opinions section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the governmental activities of the County. Accordingly, we do not express an opinion on governmental activities of the County, as of December 31, 2023, and for the year then ended.

Unmodified Opinions on Each Major Fund and Aggregate Remaining Fund Information

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each major fund and the aggregate remaining information of the County, as of December 31, 2023, and the 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 Adverse, Disclaimer, and Unmodified Opinions

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

Matter Giving Rise to Adverse Opinion on Aggregate Discretely Presented Component Units

The financial statements did not include financial data for the County's legally separate aggregate discretely presented component units. Accounting principles generally accepted in the United States of America require the financial data for those component units to be reported with the financial data of the County's primary government unless the County also issues financial statements for the financial reporting entity that include the financial data for its aggregate discretely presented component units. The County did not issue such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the amount by which this departure would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenses of the County's aggregate discretely presented component units has not been determined.

Matter Giving Rise to Disclaimer of Opinion on Governmental Activities

The County reported \$560,346,617 for capital assets, net of accumulated depreciation, for land and other capital assets, net investment of capital assets of \$528,574,737 and depreciation expenses of \$27,714,501 but did not provide supporting documentation for these amounts or properly implement a process of reviewing capital asset additions and disposals for accuracy. As a result, we were unable to audit the capital assets, accumulated depreciation, net investment in capital assets and depreciation expense, and it was not practicable to determine the amount of any adjustments that would be necessary to adjust reported capital assets, accumulated depreciation, net investment in capital assets, and depreciation expense. The capital assets, net of accumulated depreciation, reported represent 82 percent of the total assets of the County's governmental activities.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Proportionate Share of Net Pension Liability and Related Ratios – INPRS (PERF), Schedule of Employer Contributions – INPRS (PERF), Schedule of the Changes in the County's Net Pension Liability and Related Ratios – Sheriff's Retirement Plan, Schedule of the 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 Plan, Schedule of Investment Returns – Sheriff's Benefit Plan, Schedule of Changes in Net OPEB Liability, Schedule of Net OPEB Liability, and the Budgetary Comparison Schedules – General Fund 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 combining nonmajor and fiduciary fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Because of the significance of the matter described above, it is inappropriate to and we do not express an opinion on the supplementary information referred to above.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of officials but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 27, 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.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 27, 2024

Clark County, Indiana

Schedule of Officials

January 1, 2023 to December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Danny Yost	01-01-19 to 12-31-23
County Treasurer	R. Monty Selling	01-01-19 to 12-31-23
Clerk of the Circuit Court	Susan Popp Ryan Lynch	01-01-15 to 12-31-22 01-01-23 to 12-31-23
County Sheriff	Jamey Noel Scottie Maples	01-01-19 to 12-31-22 01-01-23 to 12-31-23
County Recorder	Terry E. Conway Steve Gill	01-01-19 to 12-31-22 01-01-23 to 12-31-23
President of County Commissioners	Bryan Glover	01-01-22 to 12-31-23
President of the County Council	Barbara Hollis	01-01-19 to 12-31-23

Clark County, Indiana

Management's Discussion and Analysis
December 31, 2023

As management of Clark County, Indiana, (the County), we offer readers of the County's this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023.

Financial Highlights

- The assets and deferred outflows, \$679,526,852 and \$12,598,398, respectively of the County exceeded its liabilities and deferred inflows of \$137,759,602 and \$32,232,917, respectively at the close of the most recent fiscal year by \$517,176,072 (net position).
- The County's total net position decreased by 12,904,868 as compared to the prior year.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$63,455,672, an increase of \$10,115,184 in comparison to the prior year. Approximately 21.64% of the total amount in the combined ending fund balances, \$13,731,653 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 \$13,871,016 which represented 40.43% of total general fund expenditures \$34,311,330, excluding transfers out.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of net position presents information on all the County's assets deferred outflows of resources, liabilities and deferred inflows of resources with the difference between the assets plus deferred outflows and liabilities plus deferred inflows 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, economic development, health and welfare and culture and recreation.

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

Clark County, Indiana

Management's Discussion and Analysis
December 31, 2023

Fund Financial Statements

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

Governmental Funds

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

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

The County maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the ARP Coronavirus Recovery Fund, 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 nonmajor 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 in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

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

Proprietary Funds - The County maintains one proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. 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 and in the government-wide financial statements.

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

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

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

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-56 of this report.

Clark County, Indiana

Management's Discussion and Analysis
December 31, 2023

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other postemployment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 57-76 of this report.

Supplemental information on the General Fund budget by department is on pages 66-71.

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 pages on 77-112 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County, assets, and deferred outflows, exceeded liabilities, and deferred inflows, by \$517,176,072 at the close of the most recent fiscal year.

The largest portion, \$40,254,898 or 7.78%, 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.

The following table reflects the condensed statement of net position:

	Governmental Activities	
	2023	2022
Current and other assets	\$ 119,180,235	\$ 106,764,668
Capital assets	<u>560,346,617</u>	<u>580,275,230</u>
Total assets	<u>679,526,852</u>	<u>687,039,898</u>
Deferred outflow of resources	<u>12,598,398</u>	<u>12,107,692</u>
Long-term liabilities	121,712,713	115,600,626
Other liabilities	<u>21,003,548</u>	<u>22,467,634</u>
Total liabilities	<u>142,716,261</u>	<u>138,068,260</u>
Deferred inflow of resources	<u>32,232,917</u>	<u>30,998,390</u>
Net investment in capital assets	528,574,737	553,911,886
Restricted net position	40,254,898	34,726,019
Unrestricted net position	<u>(51,653,563)</u>	<u>(58,556,965)</u>
Total net position	<u>\$ 517,176,072</u>	<u>\$ 530,080,940</u>

An additional portion of the County's net position, \$528,574,737 or 102.20%, of the County's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Clark County, Indiana

Management's Discussion and Analysis
December 31, 2023

At the end of the current fiscal year, the County can report a positive balance in net position for Net Investment in Capital Assets and Restricted Net Position. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. A negative 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 postemployment benefits rather than accumulating assets in advance.

Governmental Activities

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

	Governmental Activities	
	2023	2022
Revenues		
Program revenues:		
Charges for services	\$ 4,803,339	\$ 10,078,222
Operating grants and contributions	11,263,214	8,927,888
General revenues:		
Property taxes	25,710,151	26,173,492
Income taxes	18,015,962	13,549,801
Other taxes	1,292	-
Other	23,777,039	17,303,250
Total revenues	83,570,997	76,032,653
Expenses		
General government	35,117,050	28,122,294
Public safety	25,509,407	25,184,540
Highways and streets	31,181,621	28,788,619
Health and welfare	3,445,328	17,632,420
Culture and recreation	2,647	-
Interest expense	1,219,812	1,018,600
Total expense	96,475,865	100,746,473
Change in net position	(12,904,868)	(24,713,820)
Net Position, Beginning	530,080,940	554,794,760
Net Position, Ending	\$ 517,176,072	\$ 530,080,940

The County's net position from governmental activities decreased by 12,904,868 or -1.55% in 2023, over the net position of 2022. Notable changes in governmental activities revenues and expenses in 2023 compared to 2022 include the following:

- Property tax revenues decreased in 2023 by \$463,341 due to a decrease in the tax rate.
- Income taxes decreased by \$4,466,161 due to the change in estimating local income taxes receivable.
- Other income increased by \$6,473,789 due to excise tax increases.
- General government expenses increased by \$6,994,756.
- Public safety expenses increased by \$324,867 in 2023.
- Highway and streets expenses increased in 2023 by \$2,393,002.

Clark County, Indiana

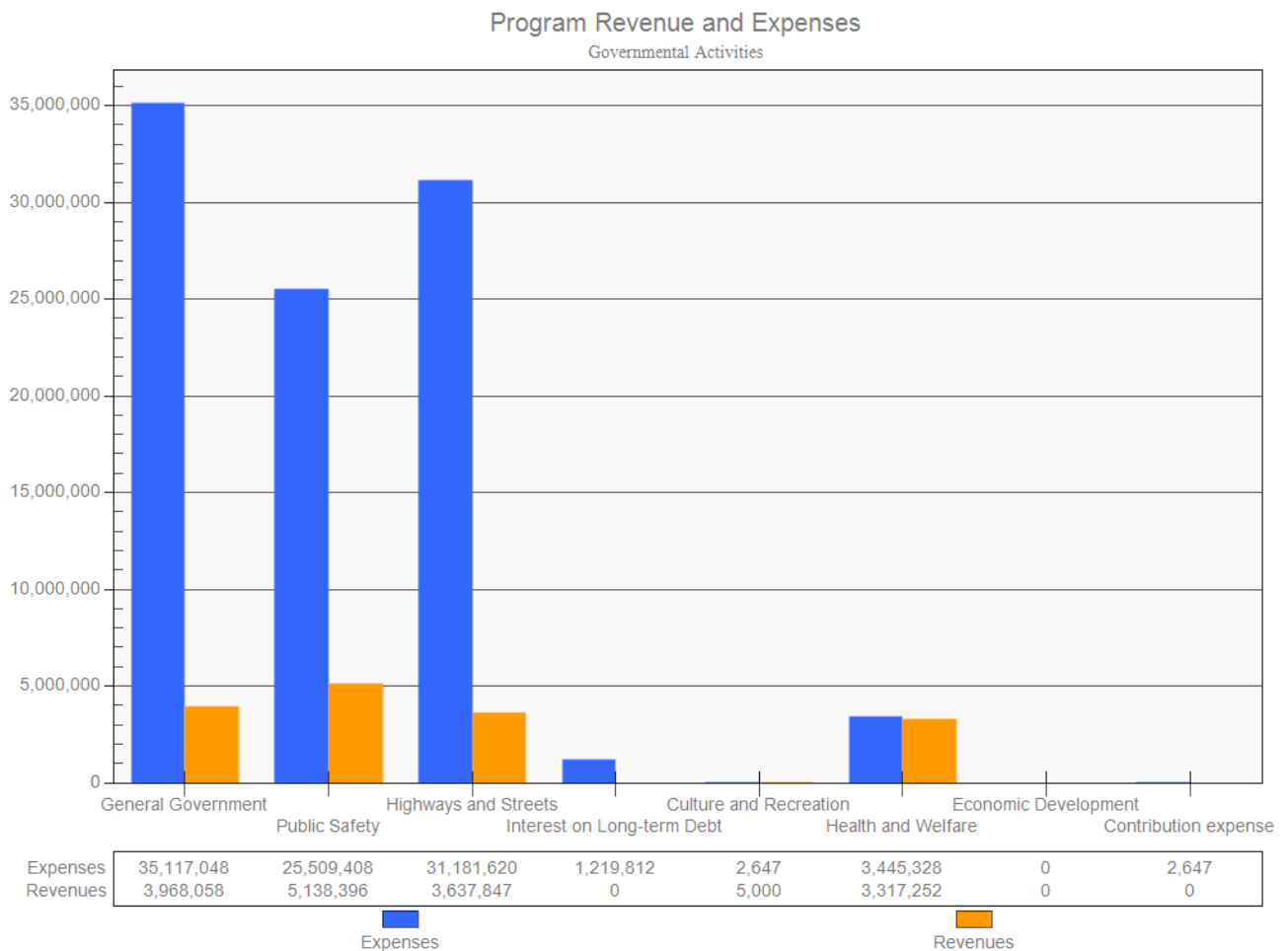
Management's Discussion and Analysis
December 31, 2023

- Culture and recreation expenses increased in 2023 by \$2,647.
- The County's overall cash and cash equivalents plus investments of \$79,238,095 for governmental funds remained very strong in the current economic environment. The County's property tax rate for 2023 decreased to \$0.4082 per \$100 of assessed value.

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, highways and streets, and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table displays program revenues as compared to program expenses. Deficits in programs are made up by general revenues.

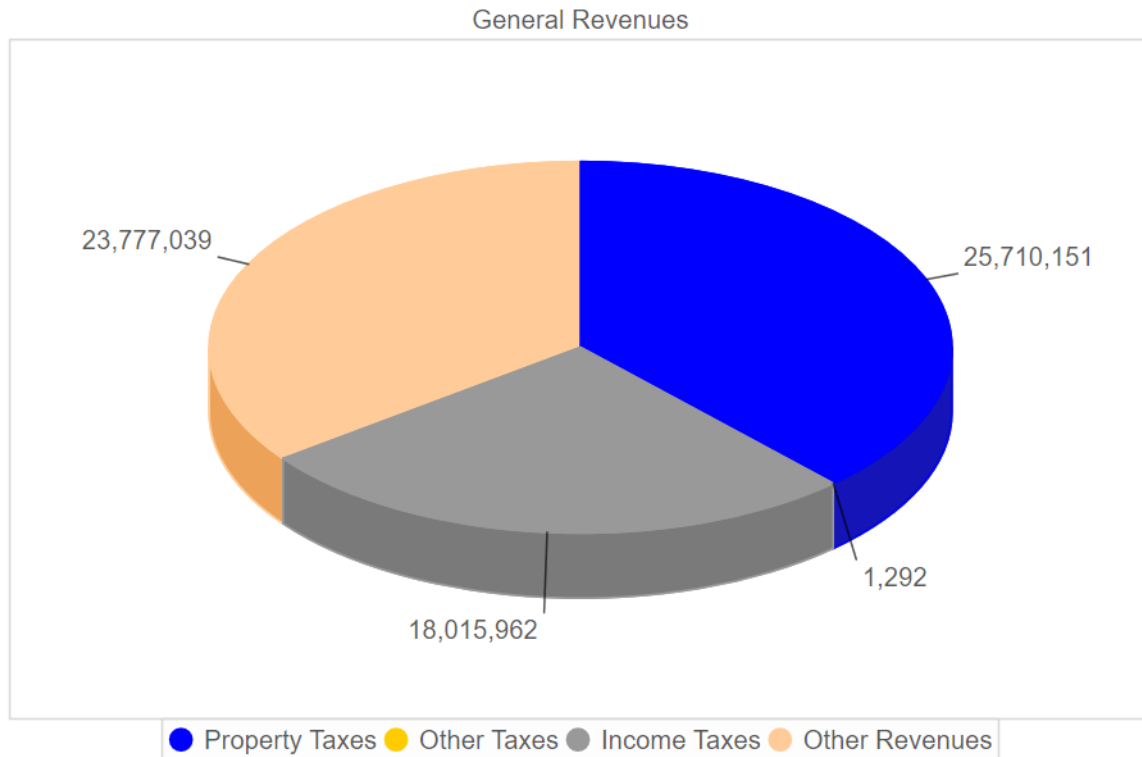
The following displays the Expenses and Program Revenues of the County' governmental activities.



Clark County, Indiana

Management's Discussion and Analysis
December 31, 2023

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:



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 plus deferred outflows of resources and liabilities plus 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 \$63,455,672 which is an increase of \$10,115,184 in comparison with the prior year. The fund balance has restricted fund balance of \$49,178,760, committed fund balance of \$545,259, and unassigned fund balance of \$13,731,653 (See page 4).

Clark County, Indiana

Management's Discussion and Analysis December 31, 2023

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$13,871,016 and the total fund balance was also \$13,871,016. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$34,311,330 excluding transfers. The total fund balance represents 40.43% of total general fund expenditures.

The fund balance of the County's general fund had an increase of \$423,579 during the current fiscal year. Key factors in this increase are as follows:

- Expenditures exceeded revenues by \$474,253 excluding other financing sources and uses. Revenues increased by \$2,004,252 and expenses increased by \$2,498,641 from 2022 to 2023.
- Majority of the revenue changes include an increase in investments earnings of \$2,849,882.
- Major expenditure changes include an increase in general government of \$1,402,427 and an increase in public safety expenditures of \$1,348,801.

General Fund Budgetary Highlights

Elected officials and department heads submit budgets to allow for the effective operation of the County. Several revenue assumptions are used at the time of budget development, but when the actual revenue information becomes available, the County adjusts the budget accordingly.

Differences between the original budget and the final budget included a \$1,188,134 increase in appropriations that are briefly summarized below:

- The \$1,188,134 increase from the original budget represents amendments passed by the County Council in the General Fund supports County operations. The primary increase is attributable to the following departments: Public Defenders, Human Resources, and County Building Operations. The departments received an increase in personnel budgets to hire additional staff in support of the County's mission.
- The final budget for the general fund expenses exceeded revenue for the year by \$12,078,570.

Capital Asset and Debt Administration

Capital Assets. The County's investment in capital assets for its governmental activities as of December 31, 2023 amounts to \$560,346,616 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

Clark County, Indiana

Management's Discussion and Analysis
December 31, 2023

The following table displays the County's capital assets.

Capital Assets

	Governmental Funds	
	2023	2022
Land	\$ 4,064,990	\$ 4,064,990
Construction in progress	11,180,584	11,888,899
Buildings	63,122,034	63,122,034
Improvements	15,609,617	15,609,617
Infrastructure	1,141,706,013	1,140,130,378
Machinery and equipment	36,375,150	34,320,701
Total capital assets	1,272,058,388	1,269,136,619
Accumulated depreciation	(711,711,771)	(683,997,270)
Net capital assets	<u>\$ 560,346,617</u>	<u>\$ 585,139,349</u>

Additional information on the County's capital assets can be found on page 28 in the Notes to the Financial Statements of this report.

Long-Term Obligations. At the end of the current fiscal year, the County had outstanding total long-term bond related liabilities (net of unamortized premiums and discounts and current portion) of \$34,475,502 related to governmental activities.

The remainder of the County's long-term obligations consist of \$12,789,357 for other postemployment benefits, \$18,765,707 of net pension liability, and \$44,485,843 related to closure and post closure care. The following table reflects the County's long-term obligations:

	Governmental Activities
General obligation bonds	\$ 24,723,858
Loans payable	5,191,293
Lease rental bonds	12,988,646
Subtotal	<u>42,903,797</u>
Other post employment benefits	12,789,357
Financed purchases	1,958,220
Compensated Absences	809,789
Net pension liability	18,765,707
Closure and post closure care	44,485,843
Subtotal	<u>78,808,916</u>
Less current portion	<u>(4,089,533)</u>
Total long-term obligations	<u>\$ 117,623,180</u>

The County's total long-term obligations total \$117,623,180 as of December 31, 2023.

Clark County, Indiana

Management's Discussion and Analysis
December 31, 2023

- Bond related debt increased \$4,173,831 during the year due to the issuance of \$18,650,000 in new bonds. The total amount is comprised of new general obligation bonds of \$10,070,000 and general obligation refunding bonds of \$8,580,000 to defease prior debt. Total debt was also reduced by principal paid on the bonds.
- Long-term finance purchase agreements total \$1,958,220.
- Long-term compensated absences total \$809,789.
- Long-term other postemployment benefits total \$12,789,357.
- Long-term net pension liability total \$18,765,707.
- Closure and post closure care total \$44,485,843.

Additional information of the County's long-term debt can be found on pages 30-33 in the Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The 2023 tax rates for the County decreased to \$0.4082 from \$0.4668 in 2022 per \$100 of assessed value. Overall, the County's assessed value increased to \$6,740,764,828 for 2023 as compared to \$5,730,202,664 for 2022.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) formerly known as County option income tax (COIT) 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 2023 budget year, the loss to the County due to the caps is \$5.126 million. Expenditure restraints 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 Clark County Auditor at 501 E. Court Ave., Ste.137, Jeffersonville, IN 47130.

BASIC FINANCIAL STATEMENTS

Clark County, IndianaStatement of Net Position
December 31, 2023

	Governmental Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 73,457,352
Investments	1,006,352
Receivables:	
Accounts	2,023,985
Interest	438,275
Taxes	27,826,869
Intergovernmental	9,209,103
Prepays	443,908
Restricted assets:	
Cash and cash equivalents	4,774,391
Capital assets:	
Land and construction in progress	15,245,574
Other capital assets, net of depreciation	545,101,043
	<hr/>
Total assets	679,526,852
	<hr/>
Deferred Outflows of Resources	
Deferred amount on refunding of debt	106,994
Pension related	6,891,644
OPEB related	5,599,760
	<hr/>
Total deferred outflows of resources	12,598,398
	<hr/>
Liabilities	
Current liabilities:	
Accounts payable	2,041,457
Retainage payable	71,468
Accrued payroll and withholdings payable	1,128,700
Accrued interest payable	406,268
Claims payable	192,896
Unearned revenues	17,162,759
Noncurrent liabilities:	
Due within one year:	
Financed purchases	617,899
General obligation bonds	1,550,000
Lease rental bonds	1,687,000
Loans	234,634
Due in more than one year:	
Financed purchases	1,340,323
General obligation bonds (net of discounts, premiums)	23,173,856
Lease rental bonds (net of discounts, premiums)	11,301,646
Compensated absences	809,789
Loans	4,956,659
Other long-term payables:	
Closure and post closure care	44,485,843
Net pension liability	18,765,707
Total OPEB liability	12,789,357
	<hr/>
Total liabilities	142,716,261
	<hr/>

See notes to financial statements

Clark County, IndianaStatement of Net Position
December 31, 2023

	Governmental Activities
Deferred Inflows of Resources	
Pension related	\$ 605,106
OPEB related	6,780,021
Unavailable revenue	<u>24,847,790</u>
Total deferred inflows of resources	<u>32,232,917</u>
Net Position	
Net investment in capital assets	528,574,737
Net position, restricted for:	
Public safety	7,360,220
Highways and streets	4,061,316
Health and welfare	7,099,216
General government	7,691,708
Culture and recreation	29,379
Economic development	1,508,626
Capital projects	7,471,015
Debt service	<u>5,033,418</u>
Net position, restricted	40,254,898
Net position, unrestricted	<u>(51,653,563)</u>
Total net position	<u><u>\$ 517,176,072</u></u>

See notes to financial statements

Clark County, Indiana

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Primary Government
				Governmental
				Activities
Primary Government				
Governmental activities:				
General government	\$ 35,117,050	\$ 2,348,472	\$ 1,619,586	\$ (31,148,992)
Public safety	25,509,407	1,982,094	3,156,302	(20,371,011)
Highways and streets	31,181,621	37,840	3,600,007	(27,543,774)
Health and welfare	3,445,328	434,933	2,882,319	(128,076)
Culture and recreation	2,647	-	5,000	2,353
Interest on long-term debt	1,219,812	-	-	(1,219,812)
Total primary government	<u>\$ 96,475,865</u>	<u>\$ 4,803,339</u>	<u>\$ 11,263,214</u>	<u>(80,409,312)</u>
General revenues				
Taxes:				
Property taxes				25,710,151
Income taxes				18,015,962
Other taxes				1,292
Local shared revenue				10,863,739
Unrestricted investment earnings				3,864,381
Other:				
Miscellaneous				9,048,919
Total general revenues				<u>\$ 67,504,444</u>
Change in net position				<u>(12,904,868)</u>
Net Position, Beginning				<u>530,080,940</u>
Net Position, Ending				<u>\$ 517,176,072</u>

See notes to financial statements

FUND FINANCIAL STATEMENTS

Clark County, Indiana

Balance Sheet -
 Governmental Funds
 December 31, 2023

	<u>County General</u>	<u>ARP</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 13,219,729	\$ 17,162,759	\$ 42,572,179	\$ 72,954,667
Investments	1,006,352	-	-	1,006,352
Receivables:				
Taxes	19,400,842	-	8,426,027	27,826,869
Interest	438,275	-	-	438,275
Accounts	637,919	-	1,379,055	2,016,974
Intergovernmental	762,615	-	8,446,488	9,209,103
Restricted:				
Cash and cash equivalents	-	-	4,774,391	4,774,391
Interfund receivable:				
Interfund receivables	141,167	-	-	141,167
	<u>35,606,899</u>	<u>\$ 17,162,759</u>	<u>\$ 65,598,140</u>	<u>\$ 118,367,798</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 778,016	\$ -	\$ 1,263,441	\$ 2,041,457
Accrued payroll and withholdings payable	798,832	-	329,868	1,128,700
Interfund payable:				
Interfund payable	-	-	141,167	141,167
Unearned revenue	-	17,162,759	-	17,162,759
	<u>1,576,848</u>	<u>17,162,759</u>	<u>1,734,476</u>	<u>20,474,083</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>20,159,035</u>	<u>-</u>	<u>14,279,008</u>	<u>34,438,043</u>
Fund Balances				
Restricted	-	-	49,178,760	49,178,760
Committed	-	-	545,259	545,259
Unassigned	13,871,016	-	(139,363)	13,731,653
	<u>13,871,016</u>	<u>-</u>	<u>49,584,656</u>	<u>63,455,672</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 35,606,899</u>	<u>\$ 17,162,759</u>	<u>\$ 65,598,140</u>	<u>\$ 118,367,798</u>

See notes to financial statements

Clark County, Indiana

Reconciliation of The Balance Sheet of Governmental Funds
to the Statement of Net Position
Year Ended December 31, 2023

Fund Balance, Governmental Funds		\$ 63,455,672
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	\$ 15,245,574	
Other capital assets, net of depreciation	<u>545,101,043</u>	560,346,617
Prepays are not current financial resources and, therefore, are not reported in the funds.		443,908
Pension and OPEB liabilities are not paid from current financial resources and, therefore, are not shown in the funds.		
OPEB liability	(12,789,357)	
Net pension liability	<u>(18,765,707)</u>	(31,555,064)
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		106,994
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		6,891,644
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		5,599,760
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(605,106)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(6,780,021)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		9,590,253
Closure and Post Closure Care Liability is not paid from current financial resources and, therefore is not shown in the funds		(44,485,843)
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.		316,800
Long-term liabilities, including retainage payable, are not due and payable in the current period and, therefore, are not reported in the funds:		(71,468)
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(809,789)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(406,268)
Long-term liabilities, including financed purchases, are not due and payable in the current period and, therefore, are not reported in the funds:		(1,958,222)
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	(24,723,856)	
Loans payable	(5,191,293)	
Lease rental bonds	<u>(12,988,646)</u>	(42,903,795)
Net Position of Governmental Activities		<u>\$ 517,176,072</u>

See notes to financial statements

Clark County, Indiana

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2023

	County General	ARP	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes:				
Property	\$ 17,398,894	\$ -	\$ 8,405,035	\$ 25,803,929
Income	7,810,927	-	10,369,760	18,180,687
Other	1,292	-	-	1,292
Licenses and permits	-	-	255,150	255,150
Intergovernmental	2,018,485	2,277,771	15,533,301	19,829,557
Charges for services	417,655	-	3,280,111	3,697,766
Fines and forfeits	328,145	-	515,267	843,412
Investment earnings	3,864,381	-	-	3,864,381
Other:				
Miscellaneous	2,945,804	-	6,097,772	9,043,576
Total revenues	34,785,583	2,277,771	44,456,396	81,519,750
Expenditures				
Current:				
General government	18,842,757	325,891	14,623,053	33,791,701
Public safety	15,408,966	-	9,262,987	24,671,953
Highways and streets	-	-	5,815,488	5,815,488
Health and welfare	-	1,901,880	4,566,546	6,468,426
Culture and recreation	-	-	2,647	2,647
Debt service:				
Principal	-	-	4,809,416	4,809,416
Interest	-	-	1,491,036	1,491,036
Capital outlay:				
General government	30,601	-	914,932	945,533
Public safety	29,006	-	5,885,576	5,914,582
Highways and streets	-	-	787,945	787,945
Health and welfare	-	-	66,360	66,360
Total expenditures	34,311,330	2,227,771	48,225,986	84,765,087
Excess (deficiency) of revenues over (under) expenditures	474,253	50,000	(3,769,590)	(3,245,337)
Other Financing Sources (Uses)				
Bond proceeds	-	-	23,514,118	23,514,118
Payments on refunded debt	-	-	(10,280,000)	(10,280,000)
Financed purchases	-	-	126,403	126,403
Transfers in	-	-	3,379,962	3,379,962
Transfers out	(50,674)	(50,000)	(3,279,288)	(3,379,962)
Total other financing sources (uses)	(50,674)	(50,000)	13,461,195	13,360,521
Net change in fund balances	423,579	-	9,691,605	10,115,184
Fund Balances, Beginning	13,447,437	-	39,893,051	53,340,488
Fund Balances, Ending	\$ 13,871,016	\$ -	\$ 49,584,656	\$ 63,455,672

See notes to financial statements

Clark 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, 2023**

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

Net change in fund balances, total governmental funds (Statement of Revenues, Expenditures and Changes in Fund Balances) \$ 10,115,184

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	7,785,888
Retainage payable	(71,468)
Depreciation expense	(27,714,501)

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

Principal payments	\$ 4,809,416
Payments on refunded debt	10,280,000
Amortization of bond premium	205,173
Adjustment for loan payable	(556,335)
Par amount of bonds issued	(23,514,118)
Finance purchase	(126,403)
	<u>(8,902,267)</u>

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	53,150
Deferred inflows of resources, OPEB	(980,548)
Unavailable revenue	4,379,488
Local income taxes	(1,336,506)

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	(976,543)
Deferred outflows of resources, OPEB	1,441,277
Amortization of deferred amount on refunding	25,972

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. 106,122

Prepays amortized in the Statement of Activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid. 109,198

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. 40,079

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds. 737,127

Closure and post-closure care 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. 3,106,018

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. (1,159,087)

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. 336,549

Change in Net Position of Governmental Activities (Statement of Activities) \$ (12,904,868)

See notes to financial statements

Clark County, Indiana

Statement of Net Position -
Proprietary Funds
December 31, 2023

	<u>Internal Services Funds</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 502,685
Receivables	
Accounts	<u>7,011</u>
Total assets	<u>509,696</u>
Liabilities	
Current liabilities:	
Claims payable	<u>192,896</u>
Total liabilities	<u>192,896</u>
Net Position	
Unrestricted	<u>316,800</u>
Total net position	<u><u>\$ 316,800</u></u>

See notes to financial statements

Clark County, Indiana

Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
Year Ended December 31, 2023

	<u>Internal Service Funds</u>
Operating Revenues	
Charges for services	\$ 5,794,531
Miscellaneous	<u>5,343</u>
Total operating revenues	<u>5,799,874</u>
Operating Expenses	
Insurance claims and expenses	<u>5,463,325</u>
Total operating expenses	<u>5,463,325</u>
Operating income (loss)	<u>336,549</u>
Change in net position	336,549
Total Net Position, Beginning	<u>(19,749)</u>
Total Net Position, Ending	<u><u>\$ 316,800</u></u>

See notes to financial statements

Clark County, Indiana

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2023

	Internal Service Funds
Cash Flows From Operating Activities	
Receipts from customers and users	\$ 5,787,534
Receipts from interfund services provided	5,343
Payments for interfund services used	<u>(5,432,601)</u>
Net cash provided (used) by operating activities	<u>360,276</u>
Net increase (decrease) in cash and cash equivalents	360,276
Cash and Cash Equivalents, January 1	<u>142,409</u>
Cash and Cash Equivalents, December 31	<u>\$ 502,685</u>
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities	
Operating income (loss)	<u>\$ 336,549</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:	
(Increase) decrease in assets:	
Accounts receivable	(6,997)
Increase (decrease) in liabilities:	
Claims payable	<u>30,724</u>
Total adjustments	<u>23,727</u>
Net cash used by operating activities	<u>\$ 360,276</u>

See notes to financial statements

Clark County, Indiana

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2023

	Private-Purpose Trust Funds	Pension Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ 1,982,911	\$ 495,927	\$ 17,634,920
Investment	944,139	-	-
Receivables:			
Taxes	-	-	147,391,777
Intergovernmental	-	-	3,879,708
Employee contributions	-	6,156	-
Accrued interest and dividends	-	989	-
Accounts	-	19,787	17,730
Total receivables	<u>-</u>	<u>26,932</u>	<u>151,289,215</u>
Investments at fair value:			
Fixed income securities	-	4,617,175	-
Domestic and foreign equities	-	10,394,229	-
Total investments	<u>-</u>	<u>15,011,404</u>	<u>-</u>
Total assets	<u>2,927,050</u>	<u>15,534,263</u>	<u>168,924,135</u>
Liabilities			
Payable, net benefits due and unpaid/(overpaid)	-	5,178	-
Due to other governments	-	-	16,473,046
Trust payable	-	-	10,043,381
Total liabilities	<u>-</u>	<u>5,178</u>	<u>26,516,427</u>
Deferred Inflows			
Uncollected taxes	-	-	134,211,122
Net Position, Restricted			
Trust funds	2,927,050	-	-
Pensions	-	15,529,085	-
Individuals, organizations and other governments	-	-	8,196,586
Total net position	<u>\$ 2,927,050</u>	<u>\$ 15,529,085</u>	<u>\$ 8,196,586</u>

See notes to financial statements

Clark County, Indiana

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2023

	Private-Purpose Trust Funds	Pension Trust Funds	Custodial Funds
Additions			
Contributions:			
Employer contributions	\$ -	\$ 1,343,676	\$ -
Employee contributions	-	24,194	-
Other	93,465	14,954	-
Total contributions	<u>93,465</u>	<u>1,382,824</u>	<u>-</u>
Investment income:			
Interest	-	574,315	-
Net increase (decrease) in fair value of investments	-	1,318,487	-
Less investment expense, other than securities lending	-	(77,211)	-
Total investment income (loss)	<u>-</u>	<u>1,815,591</u>	<u>-</u>
Taxes collected for other governments	-	-	237,086,088
Miscellaneous	-	-	21,731,383
Total additions	<u>93,465</u>	<u>3,198,415</u>	<u>258,817,471</u>
Deductions			
Benefit payments (including refunds of employee contributions)	-	1,317,804	-
Other trust activities	9,466	14,954	38,983,849
Taxes distributed to other governments	-	42,695	218,625,743
Total deductions	<u>9,466</u>	<u>1,375,453</u>	<u>257,609,592</u>
Change in fiduciary net position	83,999	1,822,962	1,207,879
Net Position, Beginning	<u>2,843,051</u>	<u>13,706,123</u>	<u>6,988,707</u>
Net Position, Ending	<u>\$ 2,927,050</u>	<u>\$ 15,529,085</u>	<u>\$ 8,196,586</u>

See notes to financial statements

Clark County, Indiana

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December 31, 2023

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Clark County, Indiana

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1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

Clark County, Indiana

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Blended Component Units

The Clark County Jail Holding Corporation is a blended component unit of the County. The Clark County Jail Holding Corporation finances, constructs and leases local public improvements to the Primary Government. The Primary Government appoints a voting majority of the Holding Corporation's board and a financial benefit/burden relationship exists between the County and the Holding Corporation. Although it is legally separate from the Primary Government, the Holding 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 Holding Corporation will be repaid entirely or almost entirely, from resources of the Primary Government. The Holding Corporation does not issue separate financial statements.

The Clark County Building Corporation is a blended component unit of the County. The Clark County 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 Building Corporation does not issue separate financial statements.

Discretely Presented Component Units

The County has identified component units that should be included within the County's financial statements; however, they have been omitted from the financial statement presentation.

Government-Wide and Fund Financial Statements

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement defines public-private and public-public partnership arrangements (PPPs) and an service concession arrangement (SCA). The new Statement provides accounting and financial reporting requirements for PPPs that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by this Statement). This Statement also defines availability payment arrangements (APAs) and provides guidance for accounting and financial reporting for APAs. This standard was implemented January 1, 2023, with no impact on the financial statements.

In May 2020, the GASB issued Statement No. 96, *Subscription Based Information Technology Arrangements*. This Statement establishes accounting and financial reporting requirements related to subscription based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right to use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA and (4) requires note disclosures regarding a SBITA. This standard was implemented January 1, 2023, with no impact to the financial statements.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. 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.

Clark County, Indiana

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

Fund Financial Statements

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

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or proprietary 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 proprietary fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
- c. In addition, any other governmental or proprietary 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 - used to account 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.

ARP (American Rescue Plan) - a special revenue fund, used to account for receipts and expenditures associated with American Rescue Plan funds.

The County reports the following governmental fund types:

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

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

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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

In addition, the County reports the following fund types:

Internal Service Funds - 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. The County is reporting Self Insurance funds as internal service funds.

Private-Purpose Trust Funds - 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. The County is reporting Landfill postclosure funds as private purpose trust funds.

Pension Trust Funds - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans or other employee benefit plans. The County is reporting Sheriff Retirement, Sheriff Benefit and a Local Sheriff pension Fund as pension trust funds.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding 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.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues.

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 Internal Service Funds are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. 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, Liabilities 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.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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.

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 IV.A 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.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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.

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and infrastructure assets and an estimated useful life as outlined in the table below. 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.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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	50 Years
Machinery and equipment	5-20 Years
Improvements other than buildings	10-20 Years
Land	N/A Years
Infrastructure	50 Years
Vehicles	5-20 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 loss on refunding of debt and pension and OPEB related items.

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

County employees earn paid time off as follows:

After the first year of employment, regular full time employees earn Paid Time Off (PTO) at a rate of 16 to 36 days per year based on years of service. Employees can bank 16 to 85 days at the end of each year based on years of service. Upon termination, employees will be paid out their PTO Balance for 5 to 30 days, depending on the number years of service. Nonexempt employees may only accumulate compensatory time with prior approval of the Elected Official or Department Head. These employees shall receive compensatory time off equal to 1 1/2 times their normal work week. Compensatory time off will not be granted for any hour worked under 40 hours in a normal work week.

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

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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, 2023, 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 resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

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

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

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The County is reporting deferred inflows of resources for OPEB and pension related items and unavailable revenue related to taxes receivable.

Net Position/Fund Balance Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

See Note 3 for further information.

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.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Pensions

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

2. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

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

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

Deficit Balances

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

As of December 31, 2023, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Starlight Sewer Study	\$ (5,750)	Payables
Homeland Security Grants	(133,613)	Payables, Reimbursement grants

Deficits will be funded with future revenues and grant reimbursements.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

3. Detailed Notes on all Funds

Deposits and Investments

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

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 57,075,688	\$ 59,799,190	Custodial credit risk
U.S. treasuries	1,006,352	1,006,352	Credit risk, custodial credit risk, interest rate risk,
Mutual funds, bond funds	4,278,462	4,278,462	Credit risk, interest rate risk, foreign currency risk
Mutual funds, other than bonds	7,126,347	7,126,347	Custodial credit risk
Equity securities	3,606,594	3,606,594	Custodial credit risk, foreign currency risk
Money market accounts	41,268,813	41,421,131	Custodial credit risk
Certificates of deposit	944,140	944,140	Custodial credit risk
Petty cash	<u>1,000</u>	<u>1,000</u>	N/A
Total deposits and investments	<u>\$ 115,307,396</u>	<u>\$ 118,183,216</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 74,463,704		
Restricted cash and investments	4,774,391		
Per statement of net position, fiduciary funds:			
Private Purpose Trust Funds	2,927,050		
Pension Trust Funds	15,507,331		
Custodial Funds	<u>17,634,920</u>		
Total deposits and investments	<u>\$ 115,307,396</u>		

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

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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

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

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,404,809	\$ -	\$ -	\$ 11,404,809
U.S. treasuries	1,006,352	-	-	1,006,352
Equity securities	3,606,594	-	-	3,606,594
Total	<u>\$ 16,017,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,017,755</u>

Custodial Credit Risk

Deposits

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

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

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.

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

Credit Risk

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

S&P Rating	Mutual Funds - Bond Funds
Unrated	\$ 4,278,462

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County follows state laws and regulations for investment of funds.

Interest Rate Risk

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

As of December 31, 2023, the County's investments were as follows:

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1 Year	1-5 Years	More Than 5 Years
Mutual funds, bond funds	\$ 4,278,462	\$ 4,278,462	\$ -	\$ -
U.S. treasuries	<u>1,006,352</u>	<u>503,354</u>	<u>502,998</u>	<u>-</u>
Total	<u>\$ 5,284,814</u>	<u>\$ 4,781,816</u>	<u>\$ 502,998</u>	<u>\$ -</u>

Foreign Currency Risk

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment or deposit. The County follows state laws and regulations for investment of funds.

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* 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* reported in the governmental funds were as follows:

	Unearned	Unavailable
Taxes receivable	\$ -	\$ 28,976,889
Opioid receivable	-	5,461,154
Grant advance/drawdowns prior to meeting all eligibility requirements	<u>17,162,759</u>	<u>-</u>
Total unavailable revenue for governmental funds	<u>\$ 17,162,759</u>	<u>\$ 34,438,043</u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 4,064,989	\$ -	\$ -	\$ 4,064,989
Construction in progress	<u>7,024,782</u>	<u>5,731,439</u>	<u>1,575,636</u>	<u>11,180,585</u>
Total capital assets not being depreciated	<u>11,089,771</u>	<u>5,731,439</u>	<u>1,575,636</u>	<u>15,245,574</u>
Capital assets being depreciated:				
Buildings	63,122,034	-	-	63,122,034
Improvements other than buildings	15,609,617	-	-	15,609,617
Machinery and equipment	34,320,700	2,054,449	-	36,375,149
Infrastructure	<u>1,140,130,378</u>	<u>1,575,636</u>	<u>-</u>	<u>1,141,706,014</u>
Total capital assets being depreciated	<u>1,253,182,729</u>	<u>3,630,085</u>	<u>-</u>	<u>1,256,812,814</u>
Total capital assets	<u>1,264,272,500</u>	<u>9,361,524</u>	<u>1,575,636</u>	<u>1,272,058,388</u>
Less accumulated depreciation for:				
Buildings	(44,238,230)	(765,098)	-	(45,003,328)
Improvements other than buildings	(13,438,835)	(210,502)	-	(13,649,337)
Machinery and equipment	(20,077,705)	(1,893,294)	-	(21,970,999)
Infrastructure	<u>(606,242,500)</u>	<u>(24,845,607)</u>	<u>-</u>	<u>(631,088,107)</u>
Total accumulated depreciation	<u>(683,997,270)</u>	<u>(27,714,501)</u>	<u>-</u>	<u>(711,711,771)</u>
Net capital assets being depreciated	<u>569,185,459</u>	<u>(24,084,416)</u>	<u>-</u>	<u>545,101,043</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 580,275,230</u>	<u>\$ (18,352,977)</u>	<u>\$ 1,575,636</u>	<u>\$ 560,346,617</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 815,908
Public safety	1,505,889
Highways and streets	25,327,467
Human and health services	<u>65,237</u>
Total governmental activities depreciation expense	<u>\$ 27,714,501</u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 141,167
Less government-wide eliminations		<u>(141,167)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

All amounts are due within one year.

The principal purpose of these interfunds is to cover negative cash balances as of December 31, 2023

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 funds	General fund	\$ 50,674	To support operations
Nonmajor funds	ARP	50,000	To support operations
Nonmajor funds	Nonmajor funds	<u>3,279,288</u>	To support operations
Total, fund financial statements		3,379,962	
Less government-wide eliminations		<u>(3,379,962)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

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

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds payable:					
General obligation debt	\$ 18,385,000	\$ 18,650,000	\$ 12,545,000	\$ 24,490,000	\$ 1,550,000
Lease rental bonds	14,595,000	-	1,726,000	12,869,000	1,687,000
Other bonds or notes or loans payable, or financed purchases	2,421,073	126,403	589,254	1,958,222	617,899
Loans payable	-	5,420,453	229,160	5,191,293	234,634
Premium on general obligation bond	342,626	-	108,770	233,856	-
Premium on lease rental bond	216,047	-	96,401	119,646	-
Subtotal	<u>35,959,746</u>	<u>24,196,856</u>	<u>15,294,585</u>	<u>44,862,017</u>	<u>4,089,533</u>
Other liabilities:					
Vested compensated absences	915,911	-	106,122	809,789	-
Total OPEB liability	11,630,270	3,583,640	2,424,553	12,789,357	-
Net pension liability	19,502,834	5,273,528	6,010,655	18,765,707	-
Closure and post closure care	47,591,861	-	3,106,018	44,485,843	-
Total other liabilities	<u>79,640,876</u>	<u>8,857,168</u>	<u>11,647,348</u>	<u>76,850,696</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 115,600,622</u>	<u>\$ 33,054,024</u>	<u>\$ 26,941,933</u>	<u>\$ 121,712,713</u>	<u>\$ 4,089,533</u>

General Obligation Debt

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

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
2010 Building Bond, General Obligation Bonds	09/17/10	01/15/25	1-4.3%	\$ 2,000,000	\$ 280,000
Judgment Funding Bonds of 2017	12/21/17	01/01/28	2-5	10,110,000	4,310,000
General Obligation Bonds of 2019	07/23/19	01/01/29	2-2.25	2,290,000	1,250,000
General Obligation Bonds of 2023	09/20/23	01/15/41	4.75	8,580,000	8,580,000
General Obligation Refunding Bonds of 2023	09/20/23	01/15/33	4.20	10,070,000	<u>10,070,000</u>
Total governmental activities, general obligation debt					<u>\$ 24,490,000</u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,550,000	\$ 797,565
2025	2,065,000	993,794
2026	2,315,000	902,211
2027	2,390,000	801,086
2028	1,910,000	696,179
2029-2033	6,125,000	2,640,338
2034-2038	5,100,000	1,409,800
2039-2043	<u>3,035,000</u>	<u>219,450</u>
Total	<u>\$ 24,490,000</u>	<u>\$ 8,460,423</u>

Lease Rental Bonds

Lease Rental Bonds at December 31, 2023 consist of the following:

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Lease Rental Bonds					
Lease Rental Revenue and Refunding Revenue Bonds, Series 2020	11/04/20	01/15/27	4.00%	\$ 8,135,000	\$ 3,195,000
Lease Rental Revenue Bonds, Series 2022	04/14/22	01/15/37	2.43	10,000,000	<u>9,674,000</u>
Total governmental activities lease rental bonds					<u>\$ 12,869,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Lease Rental Bonds	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,687,000	\$ 348,781
2025	1,750,000	291,085
2026	1,516,000	231,264
2027	993,000	186,854
2028	730,000	163,818
2029-2033	3,927,000	542,473
2034-2038	<u>2,266,000</u>	<u>87,492</u>
Total	<u>\$ 12,869,000</u>	<u>\$ 1,851,767</u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Financed Purchases

Financed Purchases as of December 31, 2023 consist of the following:

Governmental Activities					Balance
Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2023
2019 Dump Truck Lease #7	07/11/19	12/01/24	2.60%	\$ 449,657	\$ 47,504
2023 Dump Trucks	07/06/22	07/06/28	3.40	1,189,890	1,098,450
2022 Dump Truck Lease #9	09/16/21	09/16/26	2.25	138,000	70,469
2022 Dump Truck Lease #8	12/09/20	12/01/26	2.25	275,999	142,069
2022 Dump Trucks Lease #10	12/01/22	12/01/27	2.21	482,700	346,399
Sheriff Vehicles 96264	01/07/22	01/27/25	4.75	51,300	18,973
Sheriff Vehicles 96294	02/26/22	02/26/25	4.75	61,634	25,026
Sheriff Vehicles 96743	12/20/22	12/20/25	6.50	90,368	62,031
Sheriff Vehicles 96100	08/17/21	08/17/24	4.75	63,740	14,959
Sheriff Vehicles 96165	08/17/21	10/29/24	4.75	53,443	17,152
Sheriff Vehicles 96208	12/09/21	12/09/24	4.75	30,225	10,556
Sheriff Vehicles 96233	12/30/21	12/30/24	4.75	16,587	6,265
Sheriff Vehicle 7190	03/20/23	04/02/25	6.75	15,200	9,484
Sheriff Vehicle 8434	04/27/23	05/02/26	6.75	40,032	30,747
Sheriff Vehicle 4071	04/27/23	05/02/26	6.75	75,694	58,136
Total governmental activities financed purchases					<u>\$ 1,958,220</u>

In 2023, the County entered into new financed purchase agreements for sheriff vehicles.

Debt service requirements to maturity are as follows:

Years	Governmental Activities	
	Financed Purchases	
	Principal	Interest
2024	\$ 617,899	\$ 61,402
2025	500,144	40,558
2026	403,965	23,275
2027	305,655	11,666
2028	130,557	2,250
Total	<u>\$ 1,958,220</u>	<u>\$ 139,151</u>

The County entered into three agreements with The New Washington State Bank during 2023 for the financing of new vehicles for the Sheriff's office. All three loans had an interest rate of 6.75%, with maturity ranging from 2 to 3 years. The total amount borrowed by the County was \$130,926.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Loans payable

Loans payable as of December 31, 2023 consist of:

Governmental Activities					Balance
Loans Payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2023
E 911 Facility Loan	8/6/2021	8/6/2041	2.49%	\$ 5,500,000	\$ 5,191,293
Total governmental activities loans payable					<u>\$ 5,191,293</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities	
	Principal	Interest
2024	\$ 234,634	\$ 129,202
2025	240,980	122,856
2026	247,122	116,714
2027	253,420	110,416
2028	259,581	104,255
2029-2033	1,401,915	417,266
2034-2038	<u>2,553,641</u>	<u>265,894</u>
Total	<u>\$ 5,191,293</u>	<u>\$ 1,266,603</u>

On September 20, 2023, the County issued \$8,580,000 in general obligation bonds with an average coupon rate of 4.75% to finance a portion of the costs of the improvements to the Clark County-Floyd Landfill.

Current Refunding

On September 20, 2023, the County issued \$10,070,000 in general obligation bonds with an average coupon rate of 4.20% to refund \$10,280,000 of outstanding bonds with an average coupon rate of 3.50%. The net proceeds along with existing funds of the County were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$7,233,199 from 2024 through 2033. The cash flow requirements on the Series 2023 refunding bonds are \$6,551,790 from 2024 through 2033. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$681,409.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Closure and Postclosure Care Cost

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$44,485,843 reported as landfill closure and postclosure care liability at December 31, 2023, represents the cumulative amount. The amount of liability related to the landfill closure and postclosure care remaining to be recognized was \$85,359,285. As of December 31, 2023, 52.1% of the landfill capacity had been used to date and there were 9.17 years of life remaining on the landfill.

The County is required by state and federal laws and regulations to make annual contributions to a private purpose trust to finance closure and postclosure care. The County is in compliance with these requirements and, at December 31, 2023, cash and cash equivalents of \$2,927,050 are held for these purposes. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

Net Position/Fund Balances

Net position reported on the government wide statement of net position at December 31, 2023, includes the following:

Governmental Activities

Net investment in capital assets:

Land and construction in progress	\$ 15,245,574
Other capital assets, net of accumulated depreciation	545,101,043
Less long-term debt outstanding	(40,325,000)
Plus unspent capital related debt proceeds	8,517,594
Less retainage payable	(71,468)
Plus loss on refunding of debt	<u>106,994</u>
Total net investment in capital assets	<u>\$ 528,574,737</u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	<u>General Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances			
Restricted for:			
Health and welfare	\$ -	\$ 7,099,216	\$ 7,099,216
Culture and recreation	-	29,379	29,379
Economic development	-	1,508,626	1,508,626
Highways	-	4,061,316	4,061,316
Public safety	-	7,360,220	7,360,220
Capital projects	-	15,988,609	15,988,609
Debt service	-	5,439,686	5,439,686
General government	-	7,691,708	7,691,708
Subtotal	-	49,178,760	49,178,760
Committed to:			
Health and welfare	-	545,259	545,259
Unassigned (deficit)	13,871,016	(139,363)	13,731,653
Total fund balances (deficit)	<u>\$ 13,871,016</u>	<u>\$ 49,584,656</u>	<u>\$ 63,455,672</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 Liability(Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
PERF	\$ 11,923,150	\$ 5,425,841	\$ 516,626
Sheriff's Retirement Plan	6,826,201	1,393,886	10,747
Sheriff's Benefit Plan	16,356	71,917	77,733
Total	<u>\$ 18,765,707</u>	<u>\$ 6,891,644</u>	<u>\$ 605,106</u>

Public Employees' Retirement Fund

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

PERF Hybrid Plan Description. The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3 and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which 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 <http://www.inprs.in.gov/> or may be obtained by contacting:

Indiana Public Retirement System
North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526.1687

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate; which was 11.20% for 2022 and 2023. 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 \$2,477,361 for the calendar year ended December 31, 2023.

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.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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.

Retirement Benefits - My Choice. Members may choose to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three (3)% of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. The County has elected to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 2.5%.

Net Pension Liability

At December 31, 2023, the County reported a liability of \$11,923,150 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 December 31, 2023, the County's proportionate share was 0.33783%. At December 31, 2022, the County's proportionate share was 0.36681%. The net pension liability for fiscal year 2023 is calculated as set forth in the following table:

	PERF Plan Total
Net pension liability, beginning December 31, 2022	\$ 11,568,571
Differences between expected and actual experience	38,482
Net difference between projected and actual investment	1,305,134
Change in assumptions	(421,770)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(767,235)
Pension expense	2,572,025
Contributions	<u>(2,372,057)</u>
Net pension liability, December 31, 2023	<u>\$ 11,923,150</u>

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2023, 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	\$ 243,944	\$ -
Changes in assumptions	650,193	-
Net differences between projected and actual earnings on pension plan investments	2,732,819	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	532,661	516,626
Employer contributions subsequent to the measurement date	<u>1,266,224</u>	<u>-</u>
Total	<u>\$ 5,425,841</u>	<u>\$ 516,626</u>

Clark County, Indiana

Notes to Financial Statements
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An amount of \$1,266,224 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, 2024. Other amounts, totaling \$3,642,991 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>
2024	\$ 1,422,570
2025	168,370
2026	1,679,818
2027	372,233

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	\$ 2,420,433
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>151,592</u>
Total	<u><u>\$ 2,572,025</u></u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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:	
Assets:	June 30, 2023
Liabilities:	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 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:	As of June 30, 2022, members were granted a 1% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the COLAS were assumed as follows: Beginning January 1, 2026 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.65% - 8.65%
Inflation:	2.00%
Mortality:	
Healthy:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location:	www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

Change in Assumptions

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

In 2023, the full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in covered position was changed to age 65 and 20 years of creditable service while still active in a covered position. This change was deemed immaterial and has no impact on the actuarial liability.

Clark County, Indiana

Notes to Financial Statements
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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	3.7%	20.0%
Private Markets	6.4	15.0
Fixed Income - Ex Inflation-Linked	2.2	20.0
Fixed Income - Inflation-Linked	0.5	15.0
Commodities	1.1	10.0
Real Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	-	N/A

Discount Rate. The discount rate used to measure the total pension liability was 6.25% as of June 30, 2023 and is equal to the long-term expected return on plan investments.

Sensitivity of the County's Proportionate Share of the Net Pension liability (Asset) 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	\$ 19,430,945	\$ 11,923,150	\$ 5,663,125

Clark County, Indiana

Notes to Financial Statements
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Sheriff's Retirement Plan

Plan Description. The Clark County, Indiana Sheriff Retirement Plan (Plan) is a single-employer defined benefit pension plan established to provide retirement, termination/severance, disability and survivor benefits for a person employed by the Clark 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 36-8-10-12 grants the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the County fiscal body. The Plan was established on January 1, 1972 and is administered by the Committee. The composition of the Committee, according to the Plan legal document, shall be the Sheriff and the Merit Board, (the Merit Board per IC 36-8-10-3, consists of five members, three members appointed by the Sheriff and two members elected by a majority vote of the members of the County police force).

At December 31, 2023, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	41
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>40</u>
Total	<u><u>83</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 five (5) calendar years (three (3) calendar years for participants hired prior to January 1, 2021) before retirement (such calendar years do not need to be consecutive) plus one dollar (\$1.00); this sum multiplied by the member's years of credited service up to twenty (20) years; plus an additional two percent (2%) of the member's average monthly wage, as outlined above, multiplied by the member's years of credited service in excess of twenty (20) years up to an additional twelve (12) years. Members are eligible to retire as of normal retirement for an unreduced benefit upon attainment of age fifty-five (55) and completion of at least eight (8) years of service (age fifty-five (55) for participants hired prior to January 1, 2021).

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

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

The severance benefit payable to a member prior to completion of eight (8) years of credited service 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 eight (8) years of credited service, 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 payment commencing on the member's normal retirement date.

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

Clark County, Indiana

Notes to Financial Statements
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In the event a married or unmarried member who has not yet completed eight (8) years of credited service dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to receive a death benefit which shall be a lump sum equal to his net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service.

In the event an unmarried member who has completed eight (8) years of credited service dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to receive a death benefit which shall be a lump sum equal to his net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service.

In the event a married member who has completed eight (8) years of credited service 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 monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later than the member's normal retirement date, in the amount that would have been payable had the member severed employment and commenced receipt of his retirement benefits in the form of an actuarial equivalent one hundred percent (100%) joint and survivor annuity on the date elected by his surviving spouse.

The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), (i) if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023, the actuarially determined Employer's contribution rate was 40.8% of annual payroll.

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. The County contributions for calendar year 2023 were \$1,192,107.

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.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 13.04%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Clark County, Indiana

Notes to Financial Statements
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Deferred Retirement Option Program. The Deferred Retirement Option Program (DROP) for the Plan was established on January 1, 2011 pursuant to the Plan legal document and is governed by the Employer and a trustee. Members of the Plan that are eligible to retire with an unreduced benefit may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period.

A member who has attained age fifty-five (55) and completed at least eight (8) years of service (age fifty-five (55) for participants hired prior to January 1, 2021) 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, 2023 the balance of the amounts held by the plan pursuant to the DROP is \$25,274.

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2023 were as follows:

Total pension liability	\$ 21,578,417
Plan fiduciary net position	<u>(14,752,216)</u>
Plan's net pension liability	<u>\$ 6,826,201</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>68.37%</u>

Pension Expense of the Plan. Pension expense of \$1,300,561 was recognized for fiscal year ending December 31, 2023.

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, 2023
Valuation Date	
Assets	December 31, 2023
Liabilities	December 31, 2023, Actual member census data as of December 31, 2023 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)

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Discount Rate. The discount rate used to measure the total pension liability was 6.50% as of December 31, 2023 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	\$ 24,312,048	\$ 21,578,417	\$ 19,309,757
Plan fiduciary net position	<u>(14,752,216)</u>	<u>(14,752,216)</u>	<u>(14,752,216)</u>
Total	<u>\$ 9,559,832</u>	<u>\$ 6,826,201</u>	<u>\$ 4,557,541</u>

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2023, 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	\$ 691,932	\$ -
Changes in assumptions	231,199	10,747
Net differences between projected and actual earnings on pension plan investments	<u>470,755</u>	<u>-</u>
Total	<u>\$ 1,393,886</u>	<u>\$ 10,747</u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

The balances as of December 31, 2023 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>
2024	\$ 446,308
2025	538,061
2026	516,405
2027	(125,491)
2028	7,856

Amortization Periods. The changes in total pension 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, 2023. 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, 2023.

Sheriff's Benefit Plan

Plan Description. The 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 Clark County Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16 and 17 grant the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the county fiscal body. The Plan was established on January 1, 1980 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, 2023, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	25
Active plan members	<u>40</u>
Total	<u><u>75</u></u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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. In addition, in the case of disability which is the result of line of duty activities, the Sheriff and the Merit Board may direct that an additional monthly benefit be paid at the same time as the insurance benefit commences, payable until the member dies. Such additional benefit shall not exceed a reasonable amount. 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 same amount as the insured disability benefit.

Each eligible member shall be insured by a life insurance contract in the face amount of twenty-five thousand dollars (\$25,000), with a matching amount of accidental death insurance. The purchase and maintenance of the insurance contract is provided by the Plan.

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

In addition to the surviving spouse's death benefit, a monthly benefit shall be payable on behalf of each dependent child under the age of eighteen (18) years of such deceased member in an amount equal to 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.

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, 2023, the County contributed \$63,402 to the plan.

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.

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2023 were as follows:

Total pension liability	\$ 785,080
Plan fiduciary net position	<u>(768,724)</u>
Plan's net pension liability	<u>\$ 16,356</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.92%</u>

Pension Expense of the Plan. Pension expense of \$57,327 was recognized for fiscal year ending December 31, 2023.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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, 2023
Valuation Date	
Assets	December 31, 2023
Liabilities	December 31, 2023, Actual member census data as of December 31, 2023 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, 2023 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

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

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the plan, calculated using the discount rate of 6.50%, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease to Discount Rate (5.50%)	Current Discount Rate (6.50%)	1% Increase to Discount Rate (7.50%)
Total pension liability	\$ 916,836	\$ 785,080	\$ 678,790
Plan fiduciary net position	<u>(768,724)</u>	<u>(768,724)</u>	<u>(768,724)</u>
Total	<u>\$ 148,112</u>	<u>\$ 16,356</u>	<u>\$ (89,934)</u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2023, 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	\$ 20,335	\$ 72,607
Changes in assumptions	17,210	5,126
Net differences between projected and actual earnings on pension plan investments	<u>34,372</u>	<u>-</u>
Total	<u>\$ 71,917</u>	<u>\$ 77,733</u>

The balances as of December 31, 2023 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>
2024	\$ (4,754)
2025	10,435
2026	17,969
2027	(18,563)
2028	(10,903)

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 5.957 years, the average remaining service of all members with any liability in the plan as of January 1, 2023. 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, 2023.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Sheriff's Statement of Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Assets		
Cash and cash equivalents	\$ 465,642	\$ 26,973
Receivables:		
Employee contributions	6,156	-
Interest	890	99
Accounts	14,954	-
Investments at fair value:		
Fixed income securities	4,340,221	276,954
Domestic and foreign equities	9,929,531	464,698
Liabilities		
Payables	5,178	-
Net position restricted for pensions	<u>\$ 14,752,216</u>	<u>\$ 768,724</u>

Statement of Changes in Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Additions		
Contributions:		
Employer contributions	\$ 1,192,107	\$ 63,402
Employee contributions	24,194	-
Other	14,954	-
Investment income:		
Interest	547,908	26,407
Net increase in fair value of assets	1,253,915	64,572
Less investment expense	<u>(73,441)</u>	<u>(3,770)</u>
Total additions	<u>2,959,637</u>	<u>150,611</u>
Deductions		
Benefit payments (including refunds of employee contributions)	1,206,684	21,120
Administrative expense	28,639	14,056
Other	<u>14,954</u>	<u>-</u>
Total deductions	<u>1,250,277</u>	<u>35,176</u>
Change in fiduciary net position	1,709,360	115,435
Net Position, Beginning	<u>13,042,856</u>	<u>653,289</u>
Net Position, Ending	<u>\$ 14,752,216</u>	<u>\$ 768,724</u>

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Service costs	\$ 504,877	\$ 50,065
Interest	1,346,171	52,647
Difference between expected and actual experience	74,986	(67,853)
Benefit payments	<u>(1,206,684)</u>	<u>(21,120)</u>
Net change in total pension liability	719,350	13,739
Total pension liability, beginning	<u>20,859,067</u>	<u>771,341</u>
Total pension liability, ending	<u>\$ 21,578,417</u>	<u>\$ 785,080</u>
Plan fiduciary net position, end of year	<u>\$ 14,752,216</u>	<u>\$ 768,724</u>
Net pension liability (asset), ending	<u>\$ 6,826,201</u>	<u>\$ 16,356</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, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Self Insurance

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

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

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

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.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims, beginning	\$ 162,172	\$ 197,014
Current year claims and changes in estimates	5,494,049	5,279,300
Claim payments	<u>(5,463,325)</u>	<u>(5,314,142)</u>
Unpaid claims, ending	<u>\$ 192,896</u>	<u>\$ 162,172</u>

Commitments and Contingencies

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

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

The County has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. At December 31, 2023, the County has remaining construction commitments in the amount of \$6,316.466.

The County has two pending lawsuits involving the Clark-Floyd Landfill. The landfill is jointly owned by Clark and Floyd Counties, but the landfill is operated by a private company called Clark Floyd Landfill LLC (LLC) pursuant to a Franchise and License Agreement. The first lawsuit was filed by the LLC against Clark and Floyd Counties and is for declaratory relief and for breach of contract claims for unspecified monetary damages. The Counties have filed counter claims against the operator for monetary damages. The second lawsuit was filed by the Indiana Department of Environmental Management against the LLC and Clark and Floyd Counties and is for the preliminary and permanent injunction regarding the operations of the landfill. An estimate cannot be made of the possible loss range due to these pending lawsuits.

Joint Ventures

River Ridge Authority

Clark County, Indiana, the City of Charlestown, Indiana, the City of Jeffersonville, Indiana, the Town of Utica, Indiana and the Indiana Port Commission jointly operate the Joint Reuse Authority (Authority). The Authority was established to oversee the redevelopment of the Indiana Army Ammunition Plant as an economic development opportunity. Each entity appoints one member to the Authority Board.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

The Authority has control of its own the financial affairs. The County provided \$235,000 to the Authority on May 20, 1999 as its initial investment in the Authority. This amount was returned to the County in 2007. The County is obligated by the joint venture agreement to pay 50% of any planned budget shortfalls anticipated for a fiscal year by the Authority. Additionally, per the joint venture agreement, the County is entitled to 50% of distribution of funds that the Authority makes to the member governments. The Authority is required by the joint venture agreement to make these distributions in a manner that preserves and promotes retention of reasonable operating funds for the Authority to continue its development mission. The County did not receive any distributions from the Authority, nor was it required to provide any funding related to a budget shortfall in 2022 which is the same situation that has occurred in several prior years.

Financial information of the Authority as of December 31, 2023 is available directly from the Authority's office.

Other Postemployment Benefits

The County administers a single-employer defined contribution healthcare 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, 2023, there were 704 plan members.

Benefits Provided. The County provides medical and life insurance benefits for retirees and their spouses. The retirees receive the same benefits as active employees. The County subsidizes \$250 monthly for pre-65 premium rates. For post-65 coverage retirees pay \$55 monthly and the County pays the remainder. The contribution rate is assumed to increase with health care trend rates. Life insurance is subsidized fully by the County, ranging from \$3,000 to \$20,000 monthly dependent on retiree age.

Employees Covered by Benefit Terms. At December 31, 2023, the following employees were covered by the benefit terms:

Total active participants	632
Total retiree participants	<u>72</u>
	<u><u>704</u></u>

Total OPEB Liability

The County's total OPEB liability of \$12,789,357 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 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, 2023
Valuation Date	January 1, 2024 with results projected to December 31, 2023 on a no loss/no gain basis. Liabilities as of December 31, 2023
Discount Rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022
Inflation	2.65% per year
Salary increases	General and Public Safety Employees: general wage inflation of 2.65%. Merit increases for general employees are based on the most recent INPRS actuarial valuation as of June 30, 2023. Merit increases for public safety employees are based on the most recent Indiana Retirement System 1977 Police Officer's and Firefighters' Retirement Fund.
Healthcare cost trend rates	8.0% to 4.5%, between 2024 and 2032.
Retirees' share of benefit-related costs	For Pre 65 retirees; the County subsidizes \$250 of the total cost; for Post 65 retirees, the retiree pays \$55 per month.

The discount rate was based on 20 year Municipal Bond Indices.

Mortality rates were based on the following:

General Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021

Public Safety 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

There was not an experience study conducted for this actuarial evaluation.

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	\$ 11,630,270
Changes for the year:	
Service cost	550,250
Interest	516,680
Differences between expected and actual experience	(2,035,295)
Changes in assumptions or other inputs	2,516,710
Benefit payments	<u>(389,258)</u>
Net changes	<u>1,159,087</u>
Balances at December 31, 2023	<u>\$ 12,789,357</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.31% as of January 1, 2023 and 4.00% as of December 31, 2023.

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 (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	<u>1% Decrease (3.00%)</u>	<u>Discount Rate (4.00%)</u>	<u>1% Increase (5.00%)</u>
Total OPEB liability	\$ 15,146,657	\$ 12,789,357	\$ 10,926,982

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>1% Decrease (7.0% Decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (8.0% Decreasing to 4.5%)</u>	<u>1% Increase (9.0% Decreasing to 5.5%)</u>
Total OPEB liability	\$ 10,834,473	\$ 12,789,357	\$ 15,358,115

Clark County, Indiana

Notes to Financial Statements
December 31, 2023

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

For the year ended December 31, 2023, the County recognized OPEB expense of \$1,087,616. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,688,028	\$ 3,203,172
Changes of assumptions or other inputs	<u>3,911,732</u>	<u>3,576,849</u>
Total	<u>\$ 5,599,760</u>	<u>\$ 6,780,021</u>

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

<u>Years Ending December 31:</u>	<u>Amount</u>
2024	\$ 20,686
2025	20,686
2026	20,686
2027	(159,475)
2028	(139,018)
Thereafter	(943,826)

REQUIRED SUPPLEMENTARY INFORMATION

Clark County, Indiana

Schedules of Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability and Related Ratios -

INPRS (PERF)

Available Data: Last 10 Years

<u>Year Ended</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
June 30, 2023	0.33783%	\$ 11,923,150	\$ 21,239,133	56.14%	80.8%
June 30, 2022	0.36681%	11,568,571	21,110,482	54.80%	82.5%
June 30, 2021	0.34292%	4,512,306	18,906,668	23.87%	92.5%
June 30, 2020	0.32204%	9,726,878	17,385,666	55.95%	81.4%
June 30, 2019	0.32744%	10,822,101	17,059,836	63.44%	80.1%
June 30, 2018	0.30619%	10,401,413	15,623,454	66.58%	78.9%
June 30, 2017	0.31262%	13,947,677	15,509,698	89.93%	72.7%
June 30, 2016	0.29379%	13,333,496	14,080,141	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

See notes to required supplementary information

Clark County, Indiana

Schedules of Required Supplementary Information

Schedule of Employer Contributions -

INPRS (PERF)

Available Data: Last 10 Years

Year Ended	Statutorily Required Contribution Percentage	Actual Employer Contributions	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
December 30, 2023	11.20%	\$ 2,477,361	\$ 22,119,295	11.20%
December 30, 2022	11.20%	2,314,171	20,662,241	11.20%
December 31, 2021	11.20%	2,221,192	19,832,071	11.20%
December 31, 2020	11.20%	2,179,886	19,463,268	11.20%
December 31, 2019	11.20%	1,968,548	17,576,321	11.20%
December 31, 2018	11.20%	1,766,728	15,774,357	11.20%
December 31, 2017	11.20%	1,705,484	15,227,536	11.20%

Notes:

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

Clark County, Indiana

Schedules of Required Supplementary Information

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

Sheriff Retirement Plan

Available Data: Last 10 Years

Sheriff Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability								
Service cost	\$ 504,877	\$ 497,707	\$ 420,576	\$ 405,892	\$ 383,101	\$ 332,993	\$ 322,448	\$ 318,751
Interest	1,346,171	1,265,770	1,208,286	1,157,300	1,079,665	1,032,955	970,128	953,822
Changes of assumptions	-	-	-	-	-	-	-	-
Differences between expected and actual experience	74,986	630,012	433,774	234,778	298,905	233,238	275,690	(80,378)
Changes in assumptions	-	-	556,443	(48,387)	255,903	(41,412)	226,718	(151,446)
Benefit payments	(1,206,684)	(1,112,965)	(1,135,632)	(859,165)	(926,888)	(902,878)	(841,560)	(757,140)
Net change in total pension liability	719,350	1,280,524	1,483,447	890,418	1,090,686	654,896	953,424	283,609
Total Pension Liability, Beginning	<u>20,859,067</u>	<u>19,578,543</u>	<u>18,095,096</u>	<u>17,204,678</u>	<u>16,113,992</u>	<u>15,459,096</u>	<u>14,505,672</u>	<u>14,222,063</u>
Total Pension Liability, Ending (1)	<u>\$ 21,578,417</u>	<u>\$ 20,859,067</u>	<u>\$ 19,578,543</u>	<u>\$ 18,095,096</u>	<u>\$ 17,204,678</u>	<u>\$ 16,113,992</u>	<u>\$ 15,459,096</u>	<u>\$ 14,505,672</u>
Plan Fiduciary Net Position								
County contributions	\$ 1,192,107	\$ 1,182,668	\$ 1,066,336	\$ 876,932	\$ 731,710	\$ 630,481	\$ 601,764	\$ 541,644
Employee contributions	24,194	166,066	6,915	6,524	68,401	-	-	-
Net transfers into (out of) trust	-	-	-	-	-	-	-	-
Net investment income	1,728,382	(1,842,009)	1,732,230	1,592,750	1,810,543	(620,089)	1,163,344	(458,850)
Benefit payments	(1,206,684)	(1,112,965)	(1,135,632)	(859,165)	(926,888)	(902,878)	(841,560)	(757,140)
Administrative expenses	(28,639)	(33,285)	(20,693)	(22,006)	(21,765)	(20,916)	(20,474)	(18,076)
Net change in plan fiduciary net position	1,709,360	(1,639,525)	1,649,156	1,595,035	1,662,001	(913,402)	903,074	(692,422)
Plan Fiduciary Net Position, Beginning	<u>13,042,856</u>	<u>14,682,381</u>	<u>13,033,225</u>	<u>11,438,190</u>	<u>9,776,189</u>	<u>10,689,591</u>	<u>9,786,517</u>	<u>10,478,939</u>
Plan Fiduciary Net Position, Ending (2)	<u>\$ 14,752,216</u>	<u>\$ 13,042,856</u>	<u>\$ 14,682,381</u>	<u>\$ 13,033,225</u>	<u>\$ 11,438,190</u>	<u>\$ 9,776,189</u>	<u>\$ 10,689,591</u>	<u>\$ 9,786,517</u>
Net Pension Liability (asset), Ending (1) - (2)	<u>\$ 6,826,201</u>	<u>\$ 7,816,211</u>	<u>\$ 4,896,162</u>	<u>\$ 5,061,871</u>	<u>\$ 5,766,488</u>	<u>\$ 6,337,803</u>	<u>\$ 4,769,505</u>	<u>\$ 4,719,155</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.37%	62.53%	74.99%	72.03%	66.48%	60.67%	69.15%	67.47%
Covered Payroll	\$ 3,007,508	\$ 2,941,030	\$ 2,823,486	\$ 2,572,100	\$ 2,473,618	\$ 2,386,952	\$ 2,039,969	\$ 1,920,782
County's Net Pension Liability as a Percentage of Covered Payroll	226.97%	265.76%	173.41%	196.80%	233.12%	265.52%	233.80%	245.69%

Notes to Schedule:

Information presented for the years information is available

See notes to required supplementary information

Clark County, Indiana

Schedules of Required Supplementary Information

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

Sheriff Benefit Plan

Available Data: Last 10 Years

Sheriff Benefit Plan	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability								
Service cost	\$ 50,065	\$ 50,270	\$ 46,025	\$ 44,041	\$ 45,245	\$ 36,454	\$ 34,754	\$ 34,854
Interest	52,647	46,809	40,487	37,727	36,525	32,858	29,668	29,229
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(67,853)	14,533	23,719	(42,746)	(15,415)	(7,064)	(694)	(42,190)
Changes in assumptions	-	-	25,247	17,553	(29,141)	90	(2,488)	(889)
Benefit payments	(21,120)	(22,120)	(16,180)	(19,400)	(16,800)	(16,800)	(14,400)	(14,400)
Net change in total pension liability	13,739	89,492	119,298	37,175	20,414	45,538	46,840	6,604
Total Pension Liability, Beginning	<u>771,341</u>	<u>681,849</u>	<u>562,551</u>	<u>525,376</u>	<u>504,962</u>	<u>459,424</u>	<u>412,584</u>	<u>405,980</u>
Total Pension Liability, Ending (1)	<u>\$ 785,080</u>	<u>\$ 771,341</u>	<u>\$ 681,849</u>	<u>\$ 562,551</u>	<u>\$ 525,376</u>	<u>\$ 504,962</u>	<u>\$ 459,424</u>	<u>\$ 412,584</u>
Plan Fiduciary Net Position								
Contributions, county	\$ 63,402	\$ 50,729	\$ 52,359	\$ 50,443	\$ 37,674	\$ 23,158	\$ 16,287	\$ 14,476
Contributions, member	-	-	-	-	-	-	-	-
Contributions, nonemployer	-	-	-	-	-	-	-	-
Net transfer into (out of) trust	-	-	-	(3,346)	(90)	-	-	-
Net investment income	87,209	(103,104)	79,264	75,227	81,940	(27,254)	52,034	(23,562)
Benefit payments	(21,120)	(22,120)	(16,180)	(19,400)	(16,800)	(16,800)	(14,400)	(14,400)
Administrative expenses	(14,056)	(13,891)	(13,058)	(613)	(12,968)	(11,292)	(24,871)	(12,688)
Other	-	-	-	3,346	92	-	-	-
Net change in plan fiduciary net position	115,435	(88,386)	102,385	105,657	89,848	(32,188)	29,050	(36,174)
Plan Fiduciary Net Position, Beginning	<u>653,289</u>	<u>741,675</u>	<u>639,290</u>	<u>533,633</u>	<u>443,785</u>	<u>475,973</u>	<u>446,923</u>	<u>483,097</u>
Plan Fiduciary Net Position, Ending (2)	<u>\$ 768,724</u>	<u>\$ 653,289</u>	<u>\$ 741,675</u>	<u>\$ 639,290</u>	<u>\$ 533,633</u>	<u>\$ 443,785</u>	<u>\$ 475,973</u>	<u>\$ 446,923</u>
Net Pension Liability (Asset), Ending (1) - (2)	<u>\$ 16,356</u>	<u>\$ 118,052</u>	<u>\$ (59,826)</u>	<u>\$ (76,739)</u>	<u>\$ (8,257)</u>	<u>\$ 61,177</u>	<u>\$ (16,549)</u>	<u>\$ (34,339)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.92%	84.70%	108.77%	113.64%	101.57%	87.88%	103.60%	108.32%
Covered Payroll	\$ 3,007,508	\$ 2,941,030	\$ 2,823,486	\$ 2,572,100	\$ 2,473,618	\$ 2,386,952	\$ 2,039,969	\$ 1,920,782
County's Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.54%	4.01%	-2.12%	-2.98%	-0.33%	2.56%	-0.81%	-1.79%

Notes to Schedule:

Information presented for the years information is available

See notes to required supplementary information

Clark County, Indiana

Schedules of Required Supplementary Information
 Schedule of County Contributions -
 Sheriff Retirement Plan
 Available Data: Last 10 Years

Sheriff's Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution**	\$ 1,151,973	\$ 1,048,191	\$ 1,012,049	\$ 876,932	\$ 731,710	\$ 630,481	\$ 601,764	\$ 541,644	\$ 471,135	\$ 469,868
Contributions in relation to the actuarially determined contribution	<u>1,192,107</u>	<u>1,182,668</u>	<u>1,066,336</u>	<u>876,932</u>	<u>731,710</u>	<u>630,481</u>	<u>601,764</u>	<u>541,644</u>	<u>471,135</u>	<u>469,868</u>
Contribution deficiency (excess)	<u>\$ (40,134)</u>	<u>\$ (134,477)</u>	<u>\$ (54,287)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll**	\$ 3,007,508	\$ 2,941,030	\$ 2,823,486	\$ 2,572,100	\$ 2,473,618	\$ 2,386,952	\$ 2,039,969	\$ 1,920,782	\$ 1,896,699	\$ 1,782,936
Contributions as a percentage of covered payroll	39.64%	40.21%	37.77%	34.09%	29.58%	26.41%	29.50%	28.20%	24.84%	26.35%

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	6.50%
Retirement age	The later of age 55 or one year from 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 & female tables)

Other information:

None

See notes to required supplementary information

Clark County, Indiana

Schedules of Required Supplementary Information

Schedule of County Contributions -

Sheriff Benefit Plan

Available Data: Last 10 Years

Sheriff's Benefit Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution**	\$ 63,402	\$ 50,729	\$ 52,359	\$ 50,443	\$ 37,647	\$ 23,158	\$ 16,287	\$ 14,476	\$ 14,253	\$ 14,253
Contributions in relation to the actuarially determined contribution	<u>63,402</u>	<u>50,729</u>	<u>52,359</u>	<u>50,443</u>	<u>37,647</u>	<u>23,158</u>	<u>16,287</u>	<u>14,476</u>	<u>14,253</u>	<u>14,253</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll**	\$ 3,007,508	\$ 2,941,030	\$ 2,823,486	\$ 2,572,100	\$ 2,473,618	\$ 2,386,952	\$ 2,039,969	\$ 1,920,782	\$ 1,896,699	\$ 1,782,936
Contributions as a percentage of covered payroll	2.11%	1.72%	1.85%	1.96%	1.52%	0.97%	0.80%	0.75%	0.75%	0.80%

Notes to Schedule:

Valuation date:

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

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

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of age 55 or one year from 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 & female tables)

Other information:

None

See notes required to supplementary information

Clark County, Indiana

Schedules of Required Supplementary Information

Schedule of Investment Returns -

Sheriff 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>
2023	13.04%	12.97%
2022	-12.40%	-13.86%
2021	13.05%	11.97%
2020	13.89%	13.54%
2019	18.48%	17.77%
2018	-5.84%	-5.79%
2017	12.03%	11.81%
2016	-4.42%	-5.13%
2015	2.07%	1.19%
2014	-2.28%	3.79%

See notes to required to supplementary information

Clark County, Indiana

Schedules of Required Supplementary Information

Schedule of Changes in Net OPEB Liability

Available Data: Last 10 Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability					
Service cost	\$ 550,250	\$ 975,909	\$ 669,694	\$ 572,278	\$ 430,577
Interest	516,680	369,314	267,340	390,306	402,580
Change in Plan Provisions	-	-	-	-	-
Differences between expected and actual experience	(2,035,295)	(370,572)	2,700,846	(2,211,595)	-
Changes in assumptions	2,516,710	(4,598,807)	176,315	2,047,989	1,441,240
Benefit payments	(389,258)	(365,251)	(268,974)	(247,655)	(229,310)
	<u>1,159,087</u>	<u>(3,989,407)</u>	<u>3,545,221</u>	<u>551,323</u>	<u>2,045,087</u>
Total OPEB Liability, Beginning	<u>11,630,270</u>	<u>15,619,677</u>	<u>12,074,456</u>	<u>11,523,133</u>	<u>9,478,046</u>
Total OPEB Liability, Ending (1)	<u>\$ 12,789,357</u>	<u>\$ 11,630,270</u>	<u>\$ 15,619,677</u>	<u>\$ 12,074,456</u>	<u>\$ 11,523,133</u>
Plan Fiduciary Net Position					
Contributions	\$ 389,258	\$ 365,251	\$ 268,974	\$ 247,655	\$ 229,310
Benefit payments	(389,258)	(365,251)	(268,974)	(247,655)	(229,310)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-	-	-
Plan Fiduciary Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position, Ending (2)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB Liability (Asset), Ending (1) - (2)	<u>\$ 12,789,357</u>	<u>\$ 11,630,270</u>	<u>\$ 15,619,677</u>	<u>\$ 12,074,456</u>	<u>\$ 11,523,133</u>

Notes to Schedule:

Information presented for the years information is available

Clark County, Indiana

Schedules of Required Supplementary Information

Schedule of Net OPEB Liability

Available Data: Last 10 Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
1. Total OPEB Liability	\$ 12,789,357	\$ 11,630,270	\$ 15,619,677	\$ 12,074,456	\$ 11,523,133
2. Plan Fiduciary Net Position	-	-	-	-	-
3. Total OPEB Liability	<u>\$ 12,789,357</u>	<u>\$ 11,630,270</u>	<u>\$ 15,619,677</u>	<u>\$ 12,074,456</u>	<u>\$ 11,523,133</u>
4. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability = (2) / (1)	0.0%	0.0%	0.0%	0.0%	0.0%
5. Covered Payroll	\$ 27,080,444	\$ 22,080,558	\$ 18,186,618	\$ 17,564,343	\$ 16,678,891
6. Total OPEB Liability as a Percentage of Covered Payroll = (3) / (5)	47.20%	52.67%	85.89%	68.74%	69.09%

Notes to Schedule:

Information presented for the years information is available

See notes to required supplementary information

Clark County, Indiana

Budgetary Comparison Schedule -
 Non-GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 8,428,967	\$ 8,428,967	\$ 17,343,895	\$ 8,914,928
Intergovernmental	10,378,289	10,275,724	9,549,566	(726,158)
Licenses and permits	26,420	26,420	-	(26,420)
Fines, forfeitures, and fees	241,798	241,798	3,264	(238,534)
Charges for services	2,179,148	2,179,148	878,801	(1,300,347)
Interest	-	-	3,631,625	3,631,625
Miscellaneous	1,369,882	1,369,882	2,341,157	971,275
Total revenues	22,624,504	22,521,939	33,748,308	11,226,369
Expenditures				
General Government				
County clerk:				
Personal services	673,482	673,482	645,188	28,294
Supplies	5,000	4,800	4,706	94
Other services and charges	57,250	117,250	117,225	25
Capital outlays	-	200	122	78
County auditor:				
Personal services	521,385	521,385	521,927	(542)
County treasurer:				
Personal services	247,156	247,156	236,962	10,194
Other services and charges	42,600	42,600	41,563	1,037
County recorder:				
Personal services	156,589	156,589	155,271	1,318
County surveyor:				
Personal services	98,483	98,483	87,111	11,372
Supplies	250	250	-	250
Other services and charges	700	700	607	93
Prosecutor:				
Personal services	1,512,333	1,512,333	1,415,246	97,087
Supplies	26,500	28,500	28,383	117
Other services and charges	185,901	208,901	191,595	17,306
Capital outlays	24,000	24,000	18,791	5,209
County assessor:				
Personal services	439,442	439,442	417,929	21,513
Supplies	4,500	4,500	4,469	31
Other services and charges	2,185	2,185	2,111	74
Registration:				
Personal services	48,861	48,861	37,098	11,763
Supplies	1,700	1,700	589	1,111
County extension:				
Personal services	52,932	52,932	44,820	8,112
Supplies	6,000	6,000	5,193	807
Other services and charges	152,418	157,418	155,037	2,381
Planning and zoning:				
Personal services	111,869	111,869	116,233	(4,364)
Other services and charges	3,600	3,600	1,350	2,250

See notes to required supplementary information

Clark County, Indiana

Budgetary Comparison Schedule -
 Non-GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Election board:				
Personal services	\$ 147,010	\$ 147,010	\$ 124,485	\$ 22,525
Supplies	20,000	20,000	13,028	6,972
Other services and charges	294,651	294,651	193,917	100,734
Capital outlays	4,000	4,000	3,163	837
Commissioners:				
Personal services	1,149,348	1,151,154	1,060,895	90,259
Supplies	8,000	8,000	4,915	3,085
Other services and charges	2,158,700	2,644,500	2,484,377	160,123
Capital outlays	256,000	200	150	50
County council:				
Personal services	117,943	117,943	119,912	(1,969)
Other services and charges	26,250	26,250	25,000	1,250
Public defenders:				
Personal services	559,937	678,723	637,132	41,591
Supplies	1,850	1,929	1,850	79
Other services and charges	370,248	370,169	369,648	521
Capital outlays	2,250	2,250	2,250	-
System administration:				
Human resources:				
Personal services	95,500	108,209	107,338	871
Supplies	1,850	2,066	1,850	216
Other services and charges	6,550	6,334	5,813	521
Capital outlays	1,000	1,000	796	204
County building operations:				
Personal services	489,080	506,983	436,919	70,064
Supplies	111,000	111,000	100,239	10,761
Other services and charges	568,650	568,650	456,923	111,727
Capital outlays	60,000	60,000	58,116	1,884
State called meetings:				
Personal services	-	-	19,947	(19,947)
Miscellaneous:				
Personal services	-	-	73,199	(73,199)
Property tax refund:				
Personal services	-	-	486,294	(486,294)
Exam of records:				
Supplies	-	-	200,830	(200,830)
Capital case, oberhansley:				
Supplies	500	500	-	500
Other services and charges	60,000	85,000	69,814	15,186
All courts:				
Personal services	1,867,573	1,867,573	1,770,167	97,406
Supplies	42,200	50,418	49,067	1,351
Other services and charges	133,625	254,995	239,974	15,021
Capital outlays	12,000	14,545	14,545	-
Unappropriated:				
Personal services	97,772	97,772	63,622	34,150
Supplies	75,100	75,100	29,612	45,488
Other services and charges	296,200	521,200	450,868	70,332
Capital outlays	20,000	20,000	10,285	9,715

See notes to required supplementary information

Clark County, Indiana

Budgetary Comparison Schedule -
 Non-GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Home-rule #1:				
Personal services	\$ 75,750	\$ 75,750	\$ 75,561	\$ 189
Supplies	1,000	1,000	897	103
Other services and charges	2,850	2,850	2,665	185
Home-rule #2:				
Personal services	290,256	290,256	270,853	19,403
Supplies	1,000	3,632	2,647	985
Other services and charges	13,358	21,831	19,760	2,071
Capital outlays	44,750	36,478	36,284	194
Home-rule #8:				
Personal services	290,004	290,004	253,584	36,420
Supplies	1,000	4,748	2,725	2,023
Other services and charges	13,358	13,915	11,523	2,392
Capital outlays	44,750	40,445	40,109	336
Total general government	14,207,999	15,064,169	14,653,075	411,094
Public Safety				
County police:				
Personal services	4,421,139	4,441,855	4,427,994	13,861
Other services and charges	61,736	61,736	58,805	2,931
Weights and measures:				
Personal services	64,811	64,811	48,039	16,772
Supplies	3,900	3,900	3,814	86
Other services and charges	2,000	2,500	2,398	102
County jail:				
Personal services	6,577,493	6,232,846	6,160,950	71,896
Supplies	515,400	515,400	495,836	19,564
Other services and charges	420,133	959,233	955,163	4,070
Emergency management:				
Personal services	136,761	136,761	136,106	655
Supplies	18,500	17,785	17,785	-
Other services and charges	43,500	40,269	39,206	1,063
Capital outlays	6,000	9,946	9,944	2
Juvenile detention:				
Personal services	999,693	999,693	996,380	3,313
Supplies	-	27,665	27,213	452
Other services and charges	-	26,799	26,771	28
Capital outlays	-	6,000	5,894	106
Animal control:				
Personal services	70,687	78,271	76,472	1,799
Supplies	11,500	11,500	7,199	4,301
Other services and charges	3,700	3,700	2,784	916
Capital outlays	1,500	1,500	-	1,500
All probations:				
Personal services	3,027,863	3,045,705	2,946,087	99,618
Supplies	23,500	23,500	20,859	2,641
Other services and charges	97,770	97,770	81,383	16,387
Capital outlays	23,500	23,500	23,426	74
Total public safety	16,531,086	16,832,645	16,570,508	262,137

See notes to required supplementary information

Clark County, Indiana

Budgetary Comparison Schedule -
 Non-GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Health and Human Services				
Coroner:				
Personal services	\$ 56,272	\$ 56,272	\$ 40,811	\$ 15,461
Supplies	7,500	7,500	3,029	4,471
Other services and charges	153,250	182,250	179,003	3,247
Capital outlays	4,000	-	-	-
Drainage board:				
Supplies	1,000	1,000	881	119
Other services and charges	50,000	47,225	29,637	17,588
Capital outlays	200	2,975	2,974	1
Veterans services:				
Personal services	83,748	83,748	78,107	5,641
Supplies	750	910	850	60
Other services and charges	2,500	2,340	1,740	600
Capital outlays	500	500	-	500
Prosecutor IV-D:				
Personal services	520,758	526,163	480,929	45,234
Supplies	5,700	5,700	5,202	498
Other services and charges	3,400	3,400	1,875	1,525
Capital outlays	5,500	5,500	999	4,501
Soil and water:				
Personal services	96,604	96,604	96,228	376
Supplies	500	500	383	117
Other services and charges	8,850	8,850	5,124	3,726
Mental health:				
Capital outlays	675,931	675,931	675,931	-
New hope:				
Capital outlays	684,090	684,090	684,090	-
CASA:				
Other services and charges	272,276	272,276	272,276	-
Total health and human services	2,633,329	2,663,734	2,560,069	103,665
Culture, Recreation and Education				
River Hills EDC:				
Other services and charges	39,961	39,961	39,961	-
Total culture, recreation and education	39,961	39,961	39,961	-
Total expenditures	33,412,375	34,600,509	33,823,613	776,896
Excess (deficiency) of revenues over (under) expenditures	(10,787,871)	(12,078,570)	(75,305)	12,003,265

See notes to required supplementary information

Clark County, Indiana

Budgetary Comparison Schedule -
Non-GAAP Budgetary Basis
General Fund
Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ 238,396	\$ 238,396
Transfers out	-	-	(4,052,307)	4,052,307
Total other financing sources (uses)	-	-	(3,813,911)	4,290,703
Net change in fund balances	(10,787,871)	(12,078,570)	(3,889,216)	8,189,354
Fund Balances, Beginning	<u>11,426,535</u>	<u>11,426,535</u>	<u>11,426,535</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 638,664</u>	<u>\$ (652,035)</u>	<u>\$ 7,537,318</u>	<u>\$ 8,189,353</u>

See notes to required supplementary information

Clark County, Indiana

Budgetary Comparison Schedule -
Non-GAAP Budgetary Basis
General Fund
Year Ended December 31, 2023

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

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

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

	<u>General</u>
Net changes in fund balances (budgetary basis)	\$ (3,889,216)
Adjustments	
To adjust revenues for accruals	798,982
To adjust expenditures for accruals	(453,026)
To adjust expenditures for Rainy Day Fund activity	<u>3,966,839</u>
Net change in fund balances (GAAP basis)	<u><u>\$ 423,579</u></u>

Clark County, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2023

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. The ARP Fund, which is a major special revenue fund does not have a legally adopted budget. An annual budget was legally adopted for the following funds:

Major funds:

General Fund

Special revenue funds:

Supplement CAR - Jail
Commissary
Supplemental CAR - Clerk
Investment
Supplemental CAR - Clerk
Odyssey
Jury Fee Fund
LIT Funds
CAGIT County Certified Shares
Campaign Finance Enforcement
Clerk's Record Perpetuation
Comm Corri Project Income
Community Transition Program
County Sales Disclosure
Local Emerg. Planning R/T/K
Levy Excess
Local Roads & Streets
County Highway
Auditor Endorsement Fund
Rainy Day Fund
Recorder's Perpetuation
Riverboat Revenue Fund
Solid Waste N/R

Mosquito Control
Surveyor's Perpetuation
LHD Trust Account Tobacco
Special Vehicle Inspection
Auditors Ineligible Deductions
County Elected Officials Trng
Reassessment
LOIT Special Dist. Share
Consolidated Admin. Fee Fund
ADR Superior Court
Cemetery Fund
Drainage Board N/R Fee
The Pulse Point Fund
Auditor Non-Reverting
Hwy/Developer Road
Improvement
SPDSF
Landowners Liba & Cont.
Landfill Improvements
Clark County Donation Fund B
Redevelopment Commission
Fund
Urban Conservation

Clark County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Co. Adult Facility Usage Fund
Weather Warning System
TMA Fund
Henryville Sanitation Corp.
911 LOIT New Hope Services
St Forestry Sale Timber
Subdivision Performance Assur.
Salem-Noble Road Construction
E911 System Employee Benefit
Judgment Funding Bonds of 2015
2011 Health Ins. Rebate
Treasurer Fees Fund N/R
Planning & Zoning Fees Fund
Assessor Training Fund
Clark County's Copy Fund
Enhanced GIS Access Services
Opioid Funds

Judgment Funding Bonds of 2016
Jail Treatment Service GRTS Pro
Judgment Funding Bonds of 2017
Local Aviation Grant Tracking
County Highway
CCATS PSC Project Income
Veterans Problem Solving Court
Circuit Court Finds
Development Grants
Emergency Management Grants
Health and Wellness Grants
Health Funds
Prosecutor Funds
Public Safety Funds
Public Safety Grants
Title IV-D Grants

Debt service funds:

Jeff/Clark Bldg. Authority
Jail Detention Bonds
2010 Building Bond

Judgement Bond Payment
Landfill Debt Service Funds

Capital project funds:

Cum Bridge
Clark County Cum Capital
TIF Funds

Landfill Expansion Project N/R
2013 Landfill Bond Proceeds FDA

Financial Reporting - Pension Plans

PERF Plan

Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	Experience study date: Period of five years ended June 30, 2019
Asset valuation method	6.25 %, net of investment expense, including inflation
Inflation	Five year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20% corridor.
Salary increases	2.00%
Mortality	2.65% - 8.65%
	Pubs 2010 Public Retirement Plans Mortality Table with fully generational improvements using SOA scale MP-2019

Change in Assumptions.

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

Plan Amendments.

The full benefit eligibility condition of age 70 and 20 years of credible service while still active in covered position was changed to age 65 and 20 years of credible service while still active in a covered position. This change was deemed immaterial and has no impact on the actuarial liability.

Clark County, Indiana

Notes to Required Supplementary Information

December 31, 2023

Sheriff Retirement and Benefit Plan

There were no changes in assumptions for base year ending December 31, 2023. 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 Retirement Plan

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	6.50%
Retirement age	The later of age 55 and 8 years of service (age 55 for participants hired prior to January 1, 2021) 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 & female tables)

Sheriff Benefit Plan

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of age 55 and 8 years of service (age 55 for participants hired prior to January 1, 2021) 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 & female tables)

Clark County, Indiana

Notes to Required Supplementary Information
December 31, 2023

OPEB Plan

Cost method	Entry Age Normal Level of % Salary
Amortization method	Not Applicable
Assumptions	
Discount rate	4.00% as of December 31, 2023; 4.31% as of December 31, 2022
Discount rate basis	S&P municipal bond 20 year high grade rate index
Inflation rate	2.65% per annum
Investment rate of return	Not applicable since the plan is not currently prefunded
Disability	None
Mortality	General retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Public Safety 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
Coverage rate	Active employees with current coverage (Public Safety): 100% Active employees with current coverage (General): 90% for medical/RX and 100% for life insurance Active employees with no coverage: 0% for medical/RX and 100% for life insurance coverage Inactive employees with current coverage: 100%

Retirement Rates

General Employees

Age	<10 YOS	10 YOS	20 YOS	30 YOS
55	0.0%	0.0%	5.0%	14.0%
60	0.0%	0.0%	12.0%	12.0%
65	0.0%	30.0%	30.0%	30.0%
75+	0.0%	100.0%	100.0%	100.0%

Public Safety Employees

Age	Rates
50	5.0%
55	15.0%
60	25.0%
65	50.0%
70+	100.0%

Clark County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Turnover

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

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2031 (form employees with earnings of at least \$20,000). Police withdrawal rates are based on the 1977 Police Officers' and Firefighters' Retirement actuarial valuation as of June 30, 2023. Sample annual turnover rates by group are shown below:

<u>General</u>		<u>Public Safety</u>	
<u>Service</u>	<u>Rates</u>	<u>Service</u>	<u>Rates</u>
0	18.00%	0	10.0%
5	8.00%	5	2.5%
10	6.50%	10	1.5%
15	5.25%	15	1.0%
20	4.00%	20+	2.0%
25+	3.00%		

Health Care Trend Rates

<u>FYE</u>	<u>Pre-65</u>	<u>Post-65</u>
2024	8.00%	6.50%
2025	7.50%	6.25%
2026	7.00%	6.00%
2027	6.50%	5.75%
2028	6.00%	5.50%
2029	5.50%	5.25%
2030	5.00%	5.00%
2031	4.50%	4.75%
2032+	4.50%	4.50%

Per Capita Costs: Annual per capita costs were calculated based on premium rates as of January 1, 2024, actuarially increased using health index factors and current enrollment. The costs are assumed to increase with medical/rx health care trend rates. Annual per capita costs are as shown below:

<u>Age</u>	<u>PPO \$1,500</u>	<u>PPO \$2,500</u>	<u>HDHP</u>
<55	\$ 14,000	\$ 13,000	\$ 10,400
55-59	\$ 17,300	\$ 16,100	\$ 12,900
60-64	\$ 22,000	\$ 20,400	\$ 16,400

Annual post-65 per capita costs are assumed to be \$3,185. These costs are assumed to increase with post-65 health care trend rates.

SUPPLEMENTARY INFORMATION

Clark County, IndianaCombining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 25,813,826	\$ -	\$ 16,758,353	\$ 42,572,179
Receivables:				
Taxes	1,739,554	2,667,629	4,018,844	8,426,027
Accounts	706,445	665,295	7,315	1,379,055
Intergovernmental	8,177,768	100,020	168,700	8,446,488
Restricted:				
Cash and cash equivalents	<u>-</u>	<u>4,774,391</u>	<u>-</u>	<u>4,774,391</u>
Total assets	<u>\$ 36,437,593</u>	<u>\$ 8,207,335</u>	<u>\$ 20,953,212</u>	<u>\$ 65,598,140</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 517,095	\$ -	\$ 746,346	\$ 1,263,441
Accrued payroll and withholdings payable	299,155	-	30,713	329,868
Interfund payable:				
Interfund payable	<u>141,167</u>	<u>-</u>	<u>-</u>	<u>141,167</u>
Total liabilities	<u>957,417</u>	<u>-</u>	<u>777,059</u>	<u>1,734,476</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>7,323,815</u>	<u>2,767,649</u>	<u>4,187,544</u>	<u>14,279,008</u>
Total deferred inflows of resources	<u>7,323,815</u>	<u>2,767,649</u>	<u>4,187,544</u>	<u>14,279,008</u>
Fund Balances				
Restricted	27,750,465	5,439,686	15,988,609	49,178,760
Committed	545,259	-	-	545,259
Unrestricted	<u>(139,363)</u>	<u>-</u>	<u>-</u>	<u>(139,363)</u>
Total fund balances	<u>28,156,361</u>	<u>5,439,686</u>	<u>15,988,609</u>	<u>49,584,656</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 36,437,593</u>	<u>\$ 8,207,335</u>	<u>\$ 20,953,212</u>	<u>\$ 65,598,140</u>

Clark County, Indiana

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

Nonmajor Governmental Funds

Year Ended December 31, 2023

	Special Revenue	Debt Service	Capital Projects	Total
Revenues				
Taxes:				
Property	\$ 1,221,606	\$ 3,259,787	\$ 3,923,642	\$ 8,405,035
Income	10,369,760	-	-	10,369,760
Licenses and permits	255,150	-	-	255,150
Intergovernmental	14,760,129	236,115	537,057	15,533,301
Charges for services	3,280,111	-	-	3,280,111
Fines and forfeits	515,267	-	-	515,267
Other:				
Miscellaneous	4,080,600	2,017,172	-	6,097,772
Total revenues	<u>34,482,623</u>	<u>5,513,074</u>	<u>4,460,699</u>	<u>44,456,396</u>
Expenditures				
Current:				
General government	10,705,142	247,251	3,670,660	14,623,053
Public safety	9,261,487	1,500	-	9,262,987
Highways and streets	4,441,019	-	1,374,469	5,815,488
Health and welfare	4,566,546	-	-	4,566,546
Culture and recreation	2,647	-	-	2,647
Debt service:				
Principal	818,416	3,991,000	-	4,809,416
Interest	215,091	1,275,945	-	1,491,036
Capital outlay:				
General government	21,690	-	893,242	914,932
Public safety	1,021,458	-	4,864,118	5,885,576
Highways and streets	690,332	-	97,613	787,945
Health and welfare	66,360	-	-	66,360
Total expenditures	<u>31,810,188</u>	<u>5,515,696</u>	<u>10,900,102</u>	<u>48,225,986</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,672,435</u>	<u>(2,622)</u>	<u>(6,439,403)</u>	<u>(3,769,590)</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	23,514,118	23,514,118
Payments on refunded debt	-	(210,000)	(10,070,000)	(10,280,000)
Financed purchases issued	126,403	-	-	126,403
Transfers in	400,790	2,979,172	-	3,379,962
Transfers out	(300,116)	(2,048,000)	(931,172)	(3,279,288)
Total other financing sources and (uses)	<u>227,077</u>	<u>721,172</u>	<u>12,512,946</u>	<u>13,461,195</u>
Net change in fund balances	2,899,512	718,550	6,073,543	9,691,605
Fund Balances, Beginning	<u>25,256,849</u>	<u>4,721,136</u>	<u>9,915,066</u>	<u>39,893,051</u>
Fund Balances, Ending	<u>\$ 28,156,361</u>	<u>\$ 5,439,686</u>	<u>\$ 15,988,609</u>	<u>\$ 49,584,656</u>

Clark County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2023

	Supplemental CAR - Jail Commissary	LIT Public Safety-County Share	LIT-Economic Development	Campaign Finance Enforcement	Clerk's Record Perpetuation	Comm Corr Project Income	Community Transition Program	County Sales Disclosure	Local Emerg. Planning R/T/K
Assets									
Cash and cash equivalents	\$ 842,099	\$ 1,247,491	\$ 1,304,969	\$ 1,000	\$ 13,844	\$ 130,872	\$ 211	\$ 242,747	\$ 25,149
Investments	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
Receivables:									
Taxes	-	399,980	437,119	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	4,036	-	-	1,656	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
DMD Seed money	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Interfund receivable:									
Interfund receivables	-	-	-	-	-	-	-	-	-
Total assets	\$ 842,099	\$ 1,647,471	\$ 1,742,088	\$ 1,000	\$ 17,880	\$ 130,872	\$ 211	\$ 244,403	\$ 25,149
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ 160,817	\$ 5,199	\$ -	\$ 11,900	\$ 620	\$ -	\$ 10	\$ 216
Accrued payroll and withholdings payable	-	-	-	-	413	5,955	-	-	-
Interfund payable:									
Interfund payable	-	-	-	-	-	-	-	-	-
Total liabilities	-	160,817	5,199	-	12,313	6,575	-	10	216
Deferred Inflows of Resources									
Unavailable revenue	-	399,980	437,119	-	-	-	-	-	-
Total deferred inflows of resources	-	399,980	437,119	-	-	-	-	-	-
Fund Balances									
Restricted	842,099	1,086,674	1,299,770	1,000	5,567	124,297	211	244,393	24,933
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	842,099	1,086,674	1,299,770	1,000	5,567	124,297	211	244,393	24,933
Total liabilities, deferred inflows of resources and fund balances	\$ 842,099	\$ 1,647,471	\$ 1,742,088	\$ 1,000	\$ 17,880	\$ 130,872	\$ 211	\$ 244,403	\$ 25,149

Clark County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2023

	LHD Trust	Special Vehicle	Auditors	County Elected		LOIT Special	Consolidated	ADR Superior	
	Account Tobacco	Inspection	Ineligible	Officials Trng	Reassessment	Dist. Share	Admin. Fee Fund	Court	Cemetery Fund
			Deductions						
Assets									
Cash and cash equivalents	\$ 154,021	\$ -	\$ 482,610	\$ 16,000	\$ 319,840	\$ 752,834	\$ 87,879	\$ 95,493	\$ 323
Investments	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
Receivables:									
Taxes	-	-	-	-	597,308	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	1,873	-	-	-	659	-
Intergovernmental	-	-	-	-	25,073	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
DMD Seed money	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Interfund receivable:									
Interfund receivables	-	-	-	-	-	-	-	-	-
Total assets	\$ 154,021	\$ -	\$ 482,610	\$ 17,873	\$ 942,221	\$ 752,834	\$ 87,879	\$ 96,152	\$ 323
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ 2,252	\$ 250	\$ 8,393	\$ -	\$ -	\$ 819	\$ -
Accrued payroll and withholdings payable	-	-	1,553	-	-	-	-	58	-
Interfund payable:									
Interfund payable	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	3,805	250	8,393	-	-	877	-
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	622,381	-	-	-	-
Total deferred inflows of resources	-	-	-	-	622,381	-	-	-	-
Fund Balances									
Restricted	154,021	-	478,805	17,623	311,447	752,834	87,879	95,275	323
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	154,021	-	478,805	17,623	311,447	752,834	87,879	95,275	323
Total liabilities, deferred inflows of resources and fund balances	\$ 154,021	\$ -	\$ 482,610	\$ 17,873	\$ 942,221	\$ 752,834	\$ 87,879	\$ 96,152	\$ 323

Clark County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2023

	Salem-Noble Road Construction	E911 System Employee Benefit	Judgment Funding Bonds of 2015	2011 Health Ins. Rebate	Sheriff's P.R. Non-Reverting	Treasurer Fees Fund N/R	Planning & Zoning Fees Fund	Assessor Training Fund	Clark County Clerk's Copy fund
Assets									
Cash and cash equivalents	\$ -	\$ 7,101	\$ 45,595	\$ 1,428	\$ 2,154	\$ 150,602	\$ 493,886	\$ 25,349	\$ 9,082
Investments	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	10,902	-	537
Intergovernmental	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
DMD Seed money	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Interfund receivable:									
Interfund receivables	-	-	-	-	-	-	-	-	-
Total assets	\$ -	\$ 7,101	\$ 45,595	\$ 1,428	\$ 2,154	\$ 150,602	\$ 504,788	\$ 25,349	\$ 9,619
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,594	\$ 15,929	\$ -	\$ 633
Accrued payroll and withholdings payable	-	-	-	-	-	83	4,107	-	-
Interfund payable:									
Interfund payable	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	14,677	20,036	-	633
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund Balances									
Restricted	-	7,101	45,595	1,428	2,154	135,925	484,752	25,349	8,986
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	-	7,101	45,595	1,428	2,154	135,925	484,752	25,349	8,986
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 7,101	\$ 45,595	\$ 1,428	\$ 2,154	\$ 150,602	\$ 504,788	\$ 25,349	\$ 9,619

Clark County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2023

	Enhanced GIS Access Services	Judgment Funding Bonds of 2016	Jail Treatment Service Grt Pro	Judgment Funding Bonds of 2017	MVH Restricted	CCATS PSC Project Income	Veterans Problem Solving Court	Starlight Sewer Study	Clark County Bollard Project
Assets									
Cash and cash equivalents	\$ 104,333	\$ 67,814	\$ 11,530	\$ 8	\$ 932,085	\$ 14,565	\$ 10,012	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	181,070	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
DMD Seed money	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Interfund receivable:									
Interfund receivables	-	-	-	-	-	-	-	-	-
Total assets	\$ 104,333	\$ 67,814	\$ 11,530	\$ 8	\$ 1,113,155	\$ 14,565	\$ 10,012	\$ -	\$ -
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 92,171	\$ 645	\$ 276	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-	-
Interfund payable:									
Interfund payable	-	-	-	-	-	-	-	5,750	-
Total liabilities	-	-	-	-	92,171	645	276	5,750	-
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund Balances									
Restricted	104,333	67,814	11,530	8	1,020,984	13,920	9,736	-	-
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	(5,750)	-
Total fund balances	104,333	67,814	11,530	8	1,020,984	13,920	9,736	(5,750)	-
Total liabilities, deferred inflows of resources and fund balances	\$ 104,333	\$ 67,814	\$ 11,530	\$ 8	\$ 1,113,155	\$ 14,565	\$ 10,012	\$ -	\$ -

Clark County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2023

	<u>Circuit Court Funds</u>	<u>Development Grants</u>	<u>Education Grants</u>	<u>Emergency Management Grants</u>	<u>Health and Wellness Grants</u>	<u>CARES Grants</u>	<u>Opioid Funds</u>	<u>Health Funds</u>	<u>Homeland Security Grants</u>	<u>Prosecutor Funds</u>
Assets										
Cash and cash equivalents	\$ 106,487	\$ 177,112	\$ -	\$ 33,998	\$ 621,161	\$ 38,138	\$ 1,043,915	\$ 2,395,232	\$ -	\$ 31,973
Investments	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Receivables:										
Taxes	-	-	-	-	-	-	-	240,222	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Accounts	645	-	6,011	-	21,055	-	-	56,269	-	571
Intergovernmental	-	-	-	-	523,873	-	5,461,154	1,377,051	-	-
Loans	-	-	-	-	-	-	-	-	-	-
DMD Seed money	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Interfund receivable:										
Interfund receivables	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 107,132</u>	<u>\$ 177,112</u>	<u>\$ 6,011</u>	<u>\$ 33,998</u>	<u>\$ 1,166,089</u>	<u>\$ 38,138</u>	<u>\$ 6,505,069</u>	<u>\$ 4,068,774</u>	<u>\$ -</u>	<u>\$ 32,544</u>
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ -	\$ -	\$ 1,750	\$ -	\$ 9,682	\$ -	\$ -	\$ 6,064	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	37,580	-	1,888	42,022	-	-
Interfund payable:										
Interfund payable	-	-	1,804	-	-	-	-	-	133,613	-
Total liabilities	<u>-</u>	<u>-</u>	<u>3,554</u>	<u>-</u>	<u>47,262</u>	<u>-</u>	<u>1,888</u>	<u>48,086</u>	<u>133,613</u>	<u>-</u>
Deferred Inflows of Resources										
Unavailable revenue	-	-	-	-	-	-	5,461,154	250,306	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,461,154</u>	<u>250,306</u>	<u>-</u>	<u>-</u>
Fund Balances										
Restricted	107,132	177,112	2,457	33,998	1,118,827	38,138	1,042,027	3,770,382	-	32,544
Committed	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	(133,613)	-
Total fund balances	<u>107,132</u>	<u>177,112</u>	<u>2,457</u>	<u>33,998</u>	<u>1,118,827</u>	<u>38,138</u>	<u>1,042,027</u>	<u>3,770,382</u>	<u>(133,613)</u>	<u>32,544</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 107,132</u>	<u>\$ 177,112</u>	<u>\$ 6,011</u>	<u>\$ 33,998</u>	<u>\$ 1,166,089</u>	<u>\$ 38,138</u>	<u>\$ 6,505,069</u>	<u>\$ 4,068,774</u>	<u>\$ -</u>	<u>\$ 32,544</u>

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Supplemental CAR - Jail Commissary	LIT Public Safety-County Share	LIT-Economic Development	Campaign Finance Enforcement	Clerk's Record Perpetuation	Comm Corr Project Income	Community Transition Program	County Sales Disclosure	Local Emerg. Planning R/T/K
Revenues									
Taxes:									
Property Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	19	-	-	-	-
Charges for services	-	-	-	-	-	-	-	34,046	-
Fines and forfeits	-	16,964	-	-	63,096	257,980	-	-	-
Miscellaneous	2,111,553	-	-	-	-	-	-	-	8,801
Total revenues	2,111,553	3,371,061	2,914,128	-	63,115	257,980	-	34,046	8,801
Expenditures									
Current:									
General government	1,259,266	-	3,804,015	-	67,128	-	-	-	-
Public safety	-	2,176,656	-	-	-	210,583	-	3,970	2,660
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	209,560	-	-	-	-	-	-	-	-
Interest	19,960	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	126,403	65,876	-	-	-	-	-	-	6,674
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	1,615,189	2,242,532	3,804,015	-	67,128	210,583	-	3,970	9,334
Excess (deficiency) of revenues over (under) expenditures	496,364	1,128,529	(889,887)	-	(4,013)	47,397	-	30,076	(533)
Other Financing Sources (Uses)									
Financed purchases issued	126,403	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(2,060)	-	-	-
Total other financing sources (uses)	126,403	-	-	-	-	(2,060)	-	-	-
Net change in fund balances	622,767	1,128,529	(889,887)	-	(4,013)	45,337	-	30,076	(533)
Fund Balances, Beginning	219,332	(41,855)	2,189,657	1,000	9,580	78,960	211	214,317	25,466
Fund Balances, Ending	\$ 842,099	\$ 1,086,674	\$ 1,299,770	\$ 1,000	\$ 5,567	\$ 124,297	\$ 211	\$ 244,393	\$ 24,933

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Levy Excess	Local Roads & Streets	County Highway	Auditor Endorsement Fund	Recorder's Perpetuation	Riverboat Revenue Fund	Solid Waste N/R	Mosquito Control	Surveyor's Perpetuation
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,025	\$ -
Income	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	37,840	-	-	-	-	-	-
Intergovernmental	-	1,030,388	2,358,242	-	-	171,973	-	5,382	-
Charges for services	-	-	-	60,479	377,093	-	-	-	117,850
Fines and forfeits	-	-	-	-	-	-	-	-	-
Miscellaneous	-	121,668	54,927	-	-	406	-	-	-
Total revenues	-	1,152,056	2,451,009	60,479	377,093	172,379	-	65,407	117,850
Expenditures									
Current:									
General government	-	-	-	51,400	214,958	869,366	-	-	37,522
Public safety	-	-	-	-	-	137,762	-	31,321	-
Highways and streets	-	155,104	1,617,940	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	379,696	-	-	-	-	-	-	-
Interest	-	60,455	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	9,194	-	-	-	-
Public safety	-	-	-	-	-	525	-	-	2,800
Highways and streets	-	690,332	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	-	1,285,587	1,617,940	51,400	224,152	1,007,653	-	31,321	40,322
Excess (deficiency) of revenues over (under) expenditures	-	(133,531)	833,069	9,079	152,941	(835,274)	-	34,086	77,528
Other Financing Sources (Uses)									
Financed purchases issued	-	-	-	-	-	-	-	-	-
Transfers in	-	-	42,635	-	207,443	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	42,635	-	207,443	-	-	-	-
Net change in fund balances	-	(133,531)	875,704	9,079	360,384	(835,274)	-	34,086	77,528
Fund Balances, Beginning	4,687	530,978	288,107	322,220	1,267,344	947,428	54,369	34,044	322,095
Fund Balances, Ending	\$ 4,687	\$ 397,447	\$ 1,163,811	\$ 331,299	\$ 1,627,728	\$ 112,154	\$ 54,369	\$ 68,130	\$ 399,623

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	LHD Trust Account Tobacco	Special Vehicle Inspection	Auditors Ineligible Deductions	County Elected Officials Trng	Reassessment	LOIT Special Dist. Share	Consolidated Admin. Fee Fund	ADR Superior Court	Cemetery Fund	Drainage Board N/R Fee
Revenues										
Taxes:										
Property	\$ -	\$ -	\$ 348	\$ -	\$ 526,929	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	23,560	-	45,029	90,613	-	-	-	-
Charges for services	-	-	-	23,570	-	-	-	12,775	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	8,450
Miscellaneous	23,595	-	70	350	-	-	-	-	-	-
Total revenues	23,595	-	23,978	23,920	571,958	90,613	-	12,775	-	8,450
Expenditures										
Current:										
General government	-	-	55,094	6,852	560,093	700,000	-	20,784	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-	-
Health and welfare	21,974	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	588	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Total expenditures	21,974	588	55,094	6,852	560,093	700,000	-	20,784	-	-
Excess (deficiency) of revenues over (under) expenditures	1,621	(588)	(31,116)	17,068	11,865	(609,387)	-	(8,009)	-	8,450
Other Financing Sources (Uses)										
Financed purchases issued	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(207,443)	-	(90,613)	-	-	-	-
Total other financing sources (uses)	-	-	-	(207,443)	-	(90,613)	-	-	-	-
Net change in fund balances	1,621	(588)	(31,116)	(190,375)	11,865	(700,000)	-	(8,009)	-	8,450
Fund Balances, Beginning	152,400	588	509,921	207,998	299,582	1,452,834	87,879	103,284	323	105,356
Fund Balances, Ending	\$ 154,021	\$ -	\$ 478,805	\$ 17,623	\$ 311,447	\$ 752,834	\$ 87,879	\$ 95,275	\$ 323	\$ 113,806

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	The Pulsepoint Fund	Auditor Non- Reverting	Hwy/Developer Road Improvement	SPDSF	Landowners Liab & Cont.	Landfill Improvements	Clark County Donation Fund B	Redevelopment Commission Fund	Urban Conservation	Weather Warning System
Revenues										
Taxes:										
Property Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	677,873	-	2,203	-	-	-	-
Charges for services	-	45,429	-	2,920	290,075	-	-	-	-	-
Fines and forfeits	-	-	-	15,415	-	-	-	-	-	-
Miscellaneous	-	-	54,552	-	-	-	6,600	-	-	-
Total revenues	-	45,429	54,552	696,208	290,075	2,203	6,600	-	-	-
Expenditures										
Current:										
General government	-	47,852	-	493,354	535,614	-	4,143	132	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	78,261	-	-	-	-	-	-	-
Health and welfare	1,000	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Total expenditures	1,000	47,852	78,261	493,354	535,614	-	4,143	132	-	-
Excess (deficiency) of revenues over (under) expenditures	(1,000)	(2,423)	(23,709)	202,854	(245,539)	2,203	2,457	(132)	-	-
Other Financing Sources (Uses)										
Financed purchases issued	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	(1,000)	(2,423)	(23,709)	202,854	(245,539)	2,203	2,457	(132)	-	-
Fund Balances, Beginning	1,055	63,644	749,949	1,114,512	790,798	14,364	2,707	24,394	2,318	-
Fund Balances, Ending	\$ 55	\$ 61,221	\$ 726,240	\$ 1,317,366	\$ 545,259	\$ 16,567	\$ 5,164	\$ 24,262	\$ 2,318	\$ -

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	TMA Fund	Henryville Sanitation Corp.	Information Technology Fund	911 LOIT	New Hope Services	St Forestry Sale Timber	Subdivision Performance Assur.	Salem-Noble Road Construction	E911 System Employee Benefit
Revenues									
Taxes:									
Property	\$ 453,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	2,826,190	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	500
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	227,899	339	-	28,784	295,972	-	-
Total revenues	453,218	-	227,899	2,826,529	-	28,784	295,972	-	500
Expenditures									
Current:									
General government	1,189,858	-	53,289	-	-	-	92,273	-	-
Public safety	-	-	-	1,858,153	-	-	-	-	500
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	2,647	-	-	-
Debt service:									
Principal	-	-	-	229,160	-	-	-	-	-
Interest	-	-	-	134,676	-	-	-	-	-
Capital outlay:									
General government	-	-	4,235	-	-	-	-	-	-
Public safety	-	-	33,537	378,595	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	1,189,858	-	91,061	2,600,584	-	2,647	92,273	-	500
Excess (deficiency) of revenues over (under) expenditures	(736,640)	-	136,838	225,945	-	26,137	203,699	-	-
Other Financing Sources (Uses)									
Financed purchases issued	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	(736,640)	-	136,838	225,945	-	26,137	203,699	-	-
Fund Balances, Beginning	1,524,603	961	396,276	1,674,066	-	3,242	74,594	-	7,101
Fund Balances, Ending	\$ 787,963	\$ 961	\$ 533,114	\$ 1,900,011	\$ -	\$ 29,379	\$ 278,293	\$ -	\$ 7,101

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Judgment Funding Bonds of 2015	2011 Health Ins. Rebate	Sheriff's P.R. Non-Reverting	Treasurer Fees Fund N/R	Planning & Zoning Fees Fund	Assessor Training Fund	Clark County Clerk's Copy fund	Enhanced GIS Access Services	Judgment Funding Bonds of 2016
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	3,205	354,620	-	9,006	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	139,104	40,694	-	-	59,900	-
Total revenues	-	-	-	142,309	395,314	-	9,006	59,900	-
Expenditures									
Current:									
General government	-	-	-	107,893	199,551	-	9,868	175,640	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	2,609	-	2,861	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	107,893	202,160	-	12,729	175,640	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	34,416	193,154	-	(3,723)	(115,740)	-
Other Financing Sources (Uses)									
Financed purchases issued	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	34,416	193,154	-	(3,723)	(115,740)	-
Fund Balances, Beginning	45,595	1,428	2,154	101,509	291,598	25,349	12,709	220,073	67,814
Fund Balances, Ending	\$ 45,595	\$ 1,428	\$ 2,154	\$ 135,925	\$ 484,752	\$ 25,349	\$ 8,986	\$ 104,333	\$ 67,814

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Jail Treatment Service Grt Pro	Judgment Funding Bonds of 2017	MVH Restricted	CCATS PSC Project Income	Veterans Problem Solving Court	Starlight Sewer Study	Circuit Court Funds	Development Grants	Education Grants
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	434	-	2,340,237	-	-	-	-	245,196	52,511
Charges for services	-	-	-	977	4,980	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	10,185	-	-
Miscellaneous	4,145	-	-	-	-	-	-	-	-
Total revenues	4,579	-	2,340,237	977	4,980	-	10,185	245,196	52,511
Expenditures									
Current:									
General government	-	-	-	731	2,936	-	-	35,550	48,309
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	2,380,068	-	-	-	-	209,646	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	1,346	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	1,346	-	2,380,068	731	2,936	-	-	245,196	48,309
Excess (deficiency) of revenues over (under) expenditures	3,233	-	(39,831)	246	2,044	-	10,185	-	4,202
Other Financing Sources (Uses)									
Financed purchases issued	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	3,233	-	(39,831)	246	2,044	-	10,185	-	4,202
Fund Balances, Beginning	8,297	8	1,060,815	13,674	7,692	(5,750)	96,947	177,112	(1,745)
Fund Balances, Ending	\$ 11,530	\$ 8	\$ 1,020,984	\$ 13,920	\$ 9,736	\$ (5,750)	\$ 107,132	\$ 177,112	\$ 2,457

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Emergency Management Grants	Health and Wellness Grants	CARES Grants	Opioid Funds	Health Funds	Homeland Security Grants	Prosecutor Funds	Public Safety Funds	Public Safety Grants
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ 181,086	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	1,275,345	-
Licenses and permits	-	-	-	-	171,700	-	-	45,610	-
Intergovernmental	76,517	2,632,233	-	257,729	1,366,063	240,712	-	1,058,972	1,886,254
Charges for services	-	111,560	-	-	128,463	-	-	1,687,048	9,675
Fines and forfeits	-	-	-	-	43,784	-	-	99,393	-
Miscellaneous	4,995	80	-	-	757,200	-	571	104,987	33,408
Total revenues	81,512	2,743,873	-	257,729	2,648,296	240,712	571	4,271,355	1,929,337
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	58,168	-
Public safety	1,333	56,101	-	200,000	-	-	-	2,997,112	1,585,336
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	2,035,524	-	57,256	1,319,097	-	-	1,050,207	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	857
Public safety	22,894	23,842	-	-	-	153,335	-	123,545	83,432
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	175	-	-	66,185	-	-	-	-
Total expenditures	24,227	2,115,642	-	257,256	1,385,282	153,335	-	4,229,032	1,669,625
Excess (deficiency) of revenues over (under) expenditures	57,285	628,231	-	473	1,263,014	87,377	571	42,323	259,712
Other Financing Sources (Uses)									
Financed purchases issued	-	-	-	-	-	-	-	-	-
Transfers in	6,053	-	-	-	-	-	-	90,613	4,046
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,053	-	-	-	-	-	-	90,613	4,046
Net change in fund balances	63,338	628,231	-	473	1,263,014	87,377	571	132,936	263,758
Fund Balances, Beginning	(29,340)	490,596	38,138	1,041,554	2,507,368	(220,990)	31,973	2,635,674	262,245
Fund Balances, Ending	\$ 33,998	\$ 1,118,827	\$ 38,138	\$ 1,042,027	\$ 3,770,382	\$ (133,613)	\$ 32,544	\$ 2,768,610	\$ 526,003

Clark County, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Balance -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	CCATS Project			Total
	Title IV-D Grants	Income #2	21.032 LATCF	
Revenues				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ 1,221,606
Income	-	-	-	10,369,760
Licenses and permits	-	-	-	255,150
Intergovernmental	147,489	-	50,000	14,760,129
Charges for services	-	6,340	-	3,280,111
Fines and forfeits	-	-	-	515,267
Miscellaneous	-	-	-	4,080,600
Total revenues	147,489	6,340	50,000	34,482,623
Expenditures				
Current:				
General government	-	3,503	-	10,705,142
Public safety	-	-	-	9,261,487
Highways and streets	-	-	-	4,441,019
Health and welfare	81,488	-	-	4,566,546
Culture and recreation	-	-	-	2,647
Debt service:				
Principal	-	-	-	818,416
Interest	-	-	-	215,091
Capital outlay:				
General government	-	-	-	21,690
Public safety	-	-	-	1,021,458
Highways and streets	-	-	-	690,332
Health and welfare	-	-	-	66,360
Total expenditures	81,488	3,503	-	31,810,188
Excess (deficiency) of revenues over (under) expenditures	66,001	2,837	50,000	2,672,435
Other Financing Sources (Uses)				
Financed purchases issued	-	-	-	126,403
Transfers in	-	-	50,000	400,790
Transfers out	-	-	-	(300,116)
Total other financing sources (uses)	-	-	50,000	227,077
Net change in fund balances	66,001	2,837	100,000	2,899,512
Fund Balances, Beginning	541,663	-	-	25,256,849
Fund Balances, Ending	\$ 607,664	\$ 2,837	\$ 100,000	\$ 28,156,361

Clark County, Indiana

Combining Balance Sheet -
 Nonmajor Debt Service Funds
 December 31, 2023

	Clark County Building Corporation	Jail Detention Bonds	Jail Holding Corporation Debt Service	2010 Bldg Authority Reserve	2010 Building Bond
Assets					
Receivables:					
Taxes	\$ -	\$ 1,257,493	\$ -	\$ -	\$ 145,375
Accounts	-	-	-	-	-
Intergovernmental	-	47,149	-	-	5,450
Restricted:					
Cash and cash equivalents	<u>453,000</u>	<u>402,066</u>	<u>600,345</u>	<u>1,500</u>	<u>93,241</u>
Total assets	<u>\$ 453,000</u>	<u>\$ 1,706,708</u>	<u>\$ 600,345</u>	<u>\$ 1,500</u>	<u>\$ 244,066</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	<u>\$ -</u>	<u>\$ 1,304,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,825</u>
Total deferred inflows of resources	<u>-</u>	<u>1,304,642</u>	<u>-</u>	<u>-</u>	<u>150,825</u>
Fund Balances					
Restricted	<u>453,000</u>	<u>402,066</u>	<u>600,345</u>	<u>1,500</u>	<u>93,241</u>
Total fund balances	<u>453,000</u>	<u>402,066</u>	<u>600,345</u>	<u>1,500</u>	<u>93,241</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 453,000</u>	<u>\$ 1,706,708</u>	<u>\$ 600,345</u>	<u>\$ 1,500</u>	<u>\$ 244,066</u>

Clark County, Indiana

Combining Balance Sheet -
 Nonmajor Debt Service Funds
 December 31, 2023

	Judgment Bond Payment	2019 General Obligation Bond	2022 Lease Rental Revenue Bond	Landfill Debt Service Funds	Total
Assets					
Receivables:					
Taxes	\$ 188,987	\$ 239,868	\$ 835,906	\$ -	\$ 2,667,629
Accounts	-	-	-	665,295	665,295
Intergovernmental	7,086	8,993	31,342	-	100,020
Restricted:					
Cash and cash equivalents	<u>1,235,674</u>	<u>45,366</u>	<u>156,504</u>	<u>1,786,695</u>	<u>4,774,391</u>
Total assets	<u>\$ 1,431,747</u>	<u>\$ 294,227</u>	<u>\$ 1,023,752</u>	<u>\$ 2,451,990</u>	<u>\$ 8,207,335</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	<u>\$ 196,073</u>	<u>\$ 248,861</u>	<u>\$ 867,248</u>	<u>\$ -</u>	<u>\$ 2,767,649</u>
Total deferred inflows of resources	<u>196,073</u>	<u>248,861</u>	<u>867,248</u>	<u>-</u>	<u>2,767,649</u>
Fund Balances					
Restricted	<u>1,235,674</u>	<u>45,366</u>	<u>156,504</u>	<u>2,451,990</u>	<u>5,439,686</u>
Total fund balances	<u>1,235,674</u>	<u>45,366</u>	<u>156,504</u>	<u>2,451,990</u>	<u>5,439,686</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,431,747</u>	<u>\$ 294,227</u>	<u>\$ 1,023,752</u>	<u>\$ 2,451,990</u>	<u>\$ 8,207,335</u>

Clark County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Debt Service Funds
Year Ended December 31, 2023

	Clark County Building Corporation	Jail Detention Bonds	Jail Holding Corporation Debt Service	2010 Bldg Authority Reserve	2010 Building Bond
Revenues					
Taxes:					
Property	\$ -	\$ 734,577	\$ -	\$ -	\$ 173,059
Intergovernmental	-	22,654	-	-	13,081
Other:					
Miscellaneous	-	-	-	-	-
Total revenues	-	757,231	-	-	186,140
Expenditures					
Current:					
General government	1,500	-	7,207	-	750
Public safety	-	1,500	-	-	-
Debt service:					
Principal	326,000	-	1,400,000	-	175,000
Interest	243,000	-	165,800	-	17,023
Total expenditures	570,500	1,500	1,573,007	-	192,773
Excess (deficiency) of revenues over (under) expenditures	(570,500)	755,731	(1,573,007)	-	(6,633)
Other Financing Sources (Uses)					
Payments on refunded debt	-	-	-	-	-
Transfers in	900,000	-	1,148,000	-	-
Transfers out	-	(1,148,000)	-	-	-
Total other financing sources (uses)	900,000	(1,148,000)	1,148,000	-	-
Net change in fund balances	329,500	(392,269)	(425,007)	-	(6,633)
Fund Balances, Beginning	123,500	794,335	1,025,352	1,500	99,874
Fund Balances, Ending	\$ 453,000	\$ 402,066	\$ 600,345	\$ 1,500	\$ 93,241

Clark County, Indiana

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances -
Nonmajor Debt Service Funds
Year Ended December 31, 2023

	Judgment Bond Payment	2019 General Obligation Bond	2022 Lease Rental Revenue Bond	Landfill Debt Service Funds	Total
Revenues					
Taxes:					
Property	\$ 1,126,811	\$ 261,215	\$ 964,125	\$ -	\$ 3,259,787
Intergovernmental	85,563	22,438	92,379	-	236,115
Other:					
Miscellaneous	-	-	-	2,017,172	2,017,172
Total revenues	<u>1,212,374</u>	<u>283,653</u>	<u>1,056,504</u>	<u>2,017,172</u>	<u>5,513,074</u>
Expenditures					
Current:					
General government	750	750	-	236,294	247,251
Public safety	-	-	-	-	1,500
Debt service:					
Principal	1,015,000	235,000	-	840,000	3,991,000
Interest	228,075	29,356	-	592,691	1,275,945
Total expenditures	<u>1,243,825</u>	<u>265,106</u>	<u>-</u>	<u>1,668,985</u>	<u>5,515,696</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,451)</u>	<u>18,547</u>	<u>1,056,504</u>	<u>348,187</u>	<u>(2,622)</u>
Other Financing Sources (Uses)					
Payments on refunded debt	-	-	-	(210,000)	(210,000)
Transfers in	-	-	-	931,172	2,979,172
Transfers out	-	-	(900,000)	-	(2,048,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(900,000)</u>	<u>721,172</u>	<u>721,172</u>
Net change in fund balances	(31,451)	18,547	156,504	1,069,359	718,550
Fund Balances, Beginning	<u>1,267,125</u>	<u>26,819</u>	<u>-</u>	<u>1,382,631</u>	<u>4,721,136</u>
Fund Balances, Ending	<u>\$ 1,235,674</u>	<u>\$ 45,366</u>	<u>\$ 156,504</u>	<u>\$ 2,451,990</u>	<u>\$ 5,439,686</u>

Clark County, Indiana

Combining Balance Sheet -
 Nonmajor Capital Project Funds
 December 31, 2023

	Cum Bridge	Clark County Cum Capital	Clark County Building Corporation Capital Projects	Jail Holding Corporation Capital Projects	TIF Funds	Landfill Expansion Project N/R	2013 Landfill Bond Proceeds Fund	2023 Landfill Proceeds	E911 Facility Construction	Total
Assets										
Cash and cash equivalents	\$ 3,636,423	\$ 2,364,830	\$ 959,600	\$ 25,121	\$ 1,608,165	\$ 46,178	\$ 758,981	\$ 7,359,055	\$ -	\$ 16,758,353
Receivables:										
Taxes	2,499,604	1,519,240	-	-	-	-	-	-	-	4,018,844
Accounts	3,301	4,014	-	-	-	-	-	-	-	7,315
Intergovernmental	104,926	63,774	-	-	-	-	-	-	-	168,700
Total assets	\$ 6,244,254	\$ 3,951,858	\$ 959,600	\$ 25,121	\$ 1,608,165	\$ 46,178	\$ 758,981	\$ 7,359,055	\$ -	\$ 20,953,212
Liabilities, Deferred Inflows of Resources and Fund Balance										
Liabilities										
Accounts payable	\$ 35,481	\$ 124,174	\$ -	\$ -	\$ 1,528	\$ -	\$ -	\$ 585,163	\$ -	\$ 746,346
Accrued payroll and withholdings payable	30,713	-	-	-	-	-	-	-	-	30,713
Total liabilities	66,194	124,174	-	-	1,528	-	-	585,163	-	777,059
Deferred Inflows of Resources										
Unavailable revenue	2,604,530	1,583,014	-	-	-	-	-	-	-	4,187,544
Total deferred inflows of resources	2,604,530	1,583,014	-	-	-	-	-	-	-	4,187,544
Fund Balance										
Restricted	3,573,530	2,244,670	959,600	25,121	1,606,637	46,178	758,981	6,773,892	-	15,988,609
Total fund balance	3,573,530	2,244,670	959,600	25,121	1,606,637	46,178	758,981	6,773,892	-	15,988,609
Total liabilities, deferred inflows of resources and fund balance	\$ 6,244,254	\$ 3,951,858	\$ 959,600	\$ 25,121	\$ 1,608,165	\$ 46,178	\$ 758,981	\$ 7,359,055	\$ -	\$ 20,953,212

Clark County, Indiana

Combining Statement of Revenues, Expenditures and Changes Fund Balances -
 Nonmajor Capital Project Funds
 Year Ended December 31, 2023

	Cum Bridge	Clark County Cum Capital	Clark County Building Corporation Capital Projects	Jail Holding Corporation Capital Projects	TIF Funds	Landfill Expansion Project N/R	2013 Landfill Bond Proceeds Fund	2023 Landfill Proceeds	E911 Facility Construction	Total
Revenues										
Taxes:										
Property	\$ 2,285,546	\$ 1,388,944	\$ -	\$ -	\$ 249,152	\$ -	\$ -	\$ -	\$ -	\$ 3,923,642
Intergovernmental	303,327	233,730	-	-	-	-	-	-	-	537,057
Total revenues	2,588,873	1,622,674	-	-	249,152	-	-	-	-	4,460,699
Expenditures										
Current:										
General government	-	502,907	899,854	-	-	1,350	1,391,613	874,936	-	3,670,660
Highways and streets	1,372,941	-	-	-	1,528	-	-	-	-	1,374,469
Capital outlay:										
General government	-	740,699	152,543	-	-	-	-	-	-	893,242
Public safety	-	-	-	-	-	-	-	-	4,864,118	4,864,118
Highways and streets	97,613	-	-	-	-	-	-	-	-	97,613
Total expenditures	1,470,554	1,243,606	1,052,397	-	1,528	1,350	1,391,613	874,936	4,864,118	10,900,102
Excess (deficiency) of revenues over (under) expenditures	1,118,319	379,068	(1,052,397)	-	247,624	(1,350)	(1,391,613)	(874,936)	(4,864,118)	(6,439,403)
Other Financing Sources (Uses)										
Bond proceeds	-	-	-	-	-	-	-	18,650,000	4,864,118	23,514,118
Payments on refunded debt	-	-	-	-	-	-	-	(10,070,000)	-	(10,070,000)
Transfers out	-	-	-	-	-	-	-	(931,172)	-	(931,172)
Total other financing sources (uses)	-	-	-	-	-	-	-	7,648,828	4,864,118	12,512,946
Net change in fund balances	1,118,319	379,068	(1,052,397)	-	247,624	(1,350)	(1,391,613)	6,773,892	-	6,073,543
Fund Balances, Beginning	<u>2,455,211</u>	<u>1,865,602</u>	<u>2,011,997</u>	<u>25,121</u>	<u>1,359,013</u>	<u>47,528</u>	<u>2,150,594</u>	<u>-</u>	<u>-</u>	<u>9,915,066</u>
Fund Balances, Ending	<u>\$ 3,573,530</u>	<u>\$ 2,244,670</u>	<u>\$ 959,600</u>	<u>\$ 25,121</u>	<u>\$ 1,606,637</u>	<u>\$ 46,178</u>	<u>\$ 758,981</u>	<u>\$ 6,773,892</u>	<u>\$ -</u>	<u>\$ 15,988,609</u>

Clark County, Indiana

Combining Statement of Fiduciary Net Position -
Private-Purpose Trust
December 31, 2023

	Landfill Postclosure Funds	Total Private-Purpose Trust Funds
Assets		
Cash and cash equivalents	\$ 1,982,911	\$ 1,982,911
Investments	<u>944,139</u>	<u>944,139</u>
Total assets	<u>2,927,050</u>	<u>2,927,050</u>
Net position restricted for trust funds	<u><u>\$ 2,927,050</u></u>	<u><u>\$ 2,927,050</u></u>

Clark County, Indiana

Combining Statement of Changes in Fiduciary Net Position -

Private-Purpose Trust

Year Ended December 31, 2023

	Landfill Postclosure Funds	Total Private-Purpose Funds
	<u> </u>	<u> </u>
Additions		
Contributions:		
Other	\$ 93,465	\$ 93,465
	<u> </u>	<u> </u>
Total contributions	93,465	93,465
	<u> </u>	<u> </u>
Total additions	93,465	93,465
	<u> </u>	<u> </u>
Deductions		
Other trust activities	9,466	9,466
	<u> </u>	<u> </u>
Total deductions	9,466	9,466
	<u> </u>	<u> </u>
Change in fiduciary net position	83,999	83,999
	<u> </u>	<u> </u>
Net Position, Beginning	2,843,051	2,843,051
	<u> </u>	<u> </u>
Net Position, Ending	<u>\$ 2,927,050</u>	<u>\$ 2,927,050</u>

Clark County, Indiana

Combining Statement of Fiduciary Net Position -

Pension Trust Funds

December 31, 2023

	<u>Sheriff's Pension Trust</u>	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>	<u>Total Pension Trust Funds</u>
Assets				
Cash and cash equivalents	\$ 3,312	\$ 465,642	\$ 26,973	\$ 495,927
Receivables:				
Employee contributions	-	6,156	-	6,156
Accrued interest and dividends	-	890	99	989
Accounts	<u>4,833</u>	<u>14,954</u>	<u>-</u>	<u>19,787</u>
Total receivables	<u>4,833</u>	<u>22,000</u>	<u>99</u>	<u>26,932</u>
Investments at fair value:				
Fixed income securities	-	4,340,221	276,954	4,617,175
Domestic and foreign equities	<u>-</u>	<u>9,929,531</u>	<u>464,698</u>	<u>10,394,229</u>
Total investments	<u>-</u>	<u>14,269,752</u>	<u>741,652</u>	<u>15,011,404</u>
Total assets	<u>8,145</u>	<u>14,757,394</u>	<u>768,724</u>	<u>15,534,263</u>
Liabilities				
Payable, net benefits due and unpaid/(overpaid)	<u>-</u>	<u>5,178</u>	<u>-</u>	<u>5,178</u>
Total liabilities	<u>-</u>	<u>5,178</u>	<u>-</u>	<u>5,178</u>
Net position restricted for pensions	<u>\$ 8,145</u>	<u>\$ 14,752,216</u>	<u>\$ 768,724</u>	<u>\$ 15,529,085</u>

Clark County, Indiana

Combining Statement of Changes in Fiduciary Net Position -

Pension Trust Funds

Year Ended December 31, 2023

	Sheriff's Pension Trust	Sheriff's Retirement Plan	Sheriff's Benefit Plan	Total Pension Trust Funds
Additions				
Contributions:				
Employer contributions	\$ 88,167	\$ 1,192,107	\$ 63,402	\$ 1,343,676
Employee contributions	-	24,194	-	24,194
Other	-	14,954	-	14,954
Total contributions	<u>88,167</u>	<u>1,231,255</u>	<u>63,402</u>	<u>1,382,824</u>
Investment income:				
Interest	-	547,908	26,407	574,315
Net Increase (decrease) in fair value of investments	-	1,253,915	64,572	1,318,487
Less investment expense, other than securities lending	-	(73,441)	(3,770)	(77,211)
Total investment income	<u>-</u>	<u>1,728,382</u>	<u>87,209</u>	<u>1,815,591</u>
Total additions	<u>88,167</u>	<u>2,959,637</u>	<u>150,611</u>	<u>3,198,415</u>
Deductions				
Benefit payments (including refunds of employee contributions)	90,000	1,206,684	21,120	1,317,804
Other trust activities	-	14,954	-	14,954
Administrative expense	-	28,639	14,056	42,695
Total deductions	<u>90,000</u>	<u>1,250,277</u>	<u>35,176</u>	<u>1,375,453</u>
Change in fiduciary net position	(1,833)	1,709,360	115,435	1,822,962
Net Position, Beginning	<u>9,978</u>	<u>13,042,856</u>	<u>653,289</u>	<u>13,706,123</u>
Net Position, Ending	<u>\$ 8,145</u>	<u>\$ 14,752,216</u>	<u>\$ 768,724</u>	<u>\$ 15,529,085</u>

Clark County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2023

	Supplemental CAR - Treasurer's Trust	Supplemental CAR - Sheriff's Inmate Trust	Supplemental CAR - Sheriff DOC Property	Supplemental CAR - Clerk Investment	Supplemental CAR - Clerk Odyssey	Supplemental CAR - Clerk ISETS Child Support
Assets						
Cash and cash equivalents	\$ 3,556,749	\$ 506,414	\$ 11,028	\$ 23,913	\$ 7,570,607	\$ 34,228
Receivables:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Total receivables	-	-	-	-	-	-
Total assets	<u>3,556,749</u>	<u>506,414</u>	<u>11,028</u>	<u>23,913</u>	<u>7,570,607</u>	<u>34,228</u>
Liabilities						
Trust payable	-	-	-	-	-	34,228
Due to other governments	<u>3,556,749</u>	-	-	-	-	-
Total liabilities	<u>3,556,749</u>	-	-	-	-	<u>34,228</u>
Deferred Inflows of Resources						
Uncollected taxes	-	-	-	-	-	-
Net Position, Restricted for						
Individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 506,414</u>	<u>\$ 11,028</u>	<u>\$ 23,913</u>	<u>\$ 7,570,607</u>	<u>\$ -</u>

Clark County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2023

	Sheriff's Department Cash	City/Town Court Cost	Excess Tax	Forest Restoration	Capital Dev. Tourism	Convention & Expedition	State Settlement
Assets							
Cash and cash equivalents	\$ 25,991	\$ 30,709	\$ 883,727	\$ -	\$ 61,018	\$ 183,053	\$ -
Receivables:							
Taxes	-	-	-	-	42,716	128,148	138,683,485
Intergovernmental	-	-	-	-	-	-	3,427,515
Accounts	-	1,892	-	-	-	-	-
Total receivables	-	1,892	-	-	42,716	128,148	142,111,000
Total assets	25,991	32,601	883,727	-	103,734	311,201	142,111,000
Liabilities							
Trust payable	-	7,426	883,727	-	103,734	311,201	7,899,878
Due to other governments	-	-	-	-	-	-	-
Total liabilities	-	7,426	883,727	-	103,734	311,201	7,899,878
Deferred Inflows of Resources							
Uncollected taxes	-	-	-	-	-	-	134,211,122
Net Position, Restricted for							
Individuals, organizations and other governments	\$ 25,991	\$ 25,175	\$ -	\$ -	\$ -	\$ -	\$ -

Clark County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2023

	Agency Tax Funds	Agency Fines and Fees	Riverboat	Agency LIT Funds	Tax Sale Funds	Total Custodial Funds
Assets						
Cash and cash equivalents	\$ 564,329	\$ 17,894	\$ 494	\$ -	\$ 4,164,766	\$ 17,634,920
Receivables:						
Taxes	2,391,272	-	-	6,146,156	-	147,391,777
Intergovernmental	201,600	-	250,593	-	-	3,879,708
Accounts	-	15,838	-	-	-	17,730
Total receivables	<u>2,592,872</u>	<u>15,838</u>	<u>250,593</u>	<u>6,146,156</u>	<u>-</u>	<u>151,289,215</u>
Total assets	<u>3,157,201</u>	<u>33,732</u>	<u>251,087</u>	<u>6,146,156</u>	<u>4,164,766</u>	<u>168,924,135</u>
Liabilities						
Trust payable	-	274	251,087	-	551,826	10,043,381
Due to other governments	<u>3,157,201</u>	<u>-</u>	<u>-</u>	<u>6,146,156</u>	<u>3,612,940</u>	<u>16,473,046</u>
Total liabilities	<u>3,157,201</u>	<u>274</u>	<u>251,087</u>	<u>6,146,156</u>	<u>4,164,766</u>	<u>26,516,427</u>
Deferred Inflows of Resources						
Uncollected taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,211,122</u>
Net Position, Restricted for						
Individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 33,458</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,196,586</u>

Clark County, Indiana

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended December 31, 2023

	Supplemental CAR - Treasurer's Trust	Supplemental CAR - Sheriff's Inmate Trust	Supplemental CAR - Sheriff DOC Property	Supplemental CAR - Clerk Investment	Supplemental CAR - Clerk Odyssey	Supplemental CAR - Clerk ISETS Child Support
Additions						
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for other governments						
Miscellaneous	4,387,920	1,341,059	3,151,287	125	6,769,316	688,318
Total additions	4,387,920	1,341,059	3,151,287	125	6,769,316	688,318
Deductions						
Other trust activities	4,387,920	1,031,250	3,150,534	-	5,896,379	688,318
Taxes distributed to other governments	-	-	-	-	-	-
Total deductions	4,387,920	1,031,250	3,150,534	-	5,896,379	688,318
Change in fiduciary net position	-	309,809	753	125	872,937	-
Net Position, Beginning	-	196,605	10,275	23,788	6,697,670	-
Net Position, Ending	\$ -	\$ 506,414	\$ 11,028	\$ 23,913	\$ 7,570,607	\$ -

Clark County, Indiana

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2023

	Supplemental CAR - Treasurer's Trust	Sheriff's Department Cash	City/Town Court Cost	Excess Tax	Forest Restoration	Capital Dev. Tourism	State Settlement
Additions							
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ 191,343	\$ -	\$ 747,898	\$ 178,812,920
Collections for other governments							
Miscellaneous	4,387,920	795,287	27,981	-	-	-	-
Total additions	4,387,920	795,287	27,981	191,343	-	747,898	178,812,920
Deductions							
Other trust activities	4,387,920	795,287	13,864	191,343	-	-	-
Taxes distributed to other governments	-	-	-	-	-	747,898	178,812,920
Total deductions	4,387,920	795,287	13,864	191,343	-	747,898	178,812,920
Change in fiduciary net position	-	-	14,117	-	-	-	-
Net Position, Beginning	-	25,991	11,058	-	-	-	-
Net Position, Ending	\$ -	\$ 25,991	\$ 25,175	\$ -	\$ -	\$ -	\$ -

Clark County, Indiana

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2023

	<u>Supplemental CAR - Treasurer's Trust</u>	<u>Agency Tax Funds</u>	<u>Agency Fines and Fees</u>	<u>Riverboat</u>	<u>Agency LIT Funds</u>	<u>Tax Sale Funds</u>	<u>Total Custodial Funds</u>
Additions							
Taxes collected for other governments	\$ -	\$ 19,390,080	\$ -	\$ 512,869	\$ 35,187,283	\$ -	\$ 237,086,088
Collections for other governments							
Miscellaneous	<u>4,387,920</u>	<u>-</u>	<u>294,836</u>	<u>-</u>	<u>-</u>	<u>4,275,254</u>	<u>21,731,383</u>
Total additions	<u>4,387,920</u>	<u>19,390,080</u>	<u>294,836</u>	<u>512,869</u>	<u>35,187,283</u>	<u>4,275,254</u>	<u>258,817,471</u>
Deductions							
Other trust activities	4,387,920	18,269,002	284,698	-	-	4,275,254	38,983,849
Taxes distributed to other governments	<u>-</u>	<u>1,121,078</u>	<u>-</u>	<u>512,869</u>	<u>35,187,283</u>	<u>-</u>	<u>218,625,743</u>
Total deductions	<u>4,387,920</u>	<u>19,390,080</u>	<u>284,698</u>	<u>512,869</u>	<u>35,187,283</u>	<u>4,275,254</u>	<u>257,609,592</u>
Change in fiduciary net position	-	-	10,138	-	-	-	1,207,879
Net Position, Beginning	<u>-</u>	<u>-</u>	<u>23,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,988,707</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,458</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,196,586</u>

CLARK COUNTY, INDIANA
Jeffersonville, Indiana

FEDERAL SINGLE AUDIT REPORT
January 1, 2023 to December 31, 2023

CLARK COUNTY, INDIANA
Jeffersonville, Indiana

FEDERAL SINGLE AUDIT REPORT
January 1, 2023 to December 31, 2023

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CLARK COUNTY
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Danny Yost	01-01-19 to 12-31-23
County Treasurer	R. Monty Snelling	01-01-19 to 12-31-23
Clerk of the Circuit Court	Ryan Lynch	01-01-23 to 12-31-23
County Sheriff	Scott Maples	01-01-23 to 12-31-23
County Recorder	Steve Gill	01-01-23 to 12-31-23
President of the Board of County Commissioners	Bryan Glover	01-01-21 to 12-31-23
President of the County Council	Barbara Hollis	01-01-19 to 12-31-23

CLARK COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	ALN Number	Identifying Number	Awards Expended	Pass Through to Subrecipients
<u>Department of Agriculture</u>					
Child Nutrition Cluster					
National School Lunch Program	Indiana Department of Education	10.555			
School Lunch Program			K308	\$ 46,501	\$ -
Total – Child Nutrition Cluster				46,501	-
Total – Department of Agriculture				46,501	-
<u>Department of Justice</u>					
Juvenile Justice and Delinquency Prevention	Indiana Criminal Justice Institute	16.540			
Juv Probation Clinical Service			TII-2021-00032	12,531	-
Crime Victim Assistance	Indiana Criminal Justice Institute	16.575			
Victim Asst/Pros			VOCA-2021-00118	67,399	-
Treatment Court Discretionary Grant Program	Bureau of Justice Assistance	16.585			
Strengthening Prevention			15PBJA-21-GG-04231-DGCT	90,499	-
Violence Against Women Formula Grants	Indiana Criminal Justice Institute	16.588			
Stop Grant Police			STOP-2021-00036	56,403	-
Violence Against Women Formula Grants	Indiana Criminal Justice Institute	16.588			
Domestic Violence Grant			STOP-2021-00041	92,583	-
Total – Violence Against Women Formula Grants				148,986	-
Bulletproof Vest Partnership Program	N/A	16.607			
Juv Probation Clinical Service			2012BUBX12064373	1,987	-
Edward Byrne Memorial Justice Assistance Grant Program	Indiana Criminal Justice Institute	16.738			
JAG			JAG-2022-00033	6,767	-
Total – Department of Justice				328,169	-
<u>Department of Transportation</u>					
Highway Planning and Construction					
Highway Planning and Construction	Indiana Department of Transportation	20.205			
Old Salem Road Project				57,876	-
Cum Cap Bethany Road				5,991	-
Cum Bridge Inspection and Inventory				104,851	-
Cum Bridge #413 Widening				9,975	-
Cum Cap Stacy Road				25,368	-
Total – Highway Planning and Construction				204,061	-

(Continued)

CLARK COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	ALN Number	Identifying Number	Awards Expended	Pass Through to Subrecipients
Highway Safety Cluster					
State and Community Highway Safety Non-Motorist Grant	Indiana Department of Transportation	20.600	CHIRP-2022-00022	\$ 10,462	\$ -
Occupant Protection Incentive Grants OWI Police Grant	Indiana Department of Transportation	20.602	CHIRP-2022-00022	23,733	-
Safety Belt Performance Grants Big City Big County Grant	Indiana Department of Transportation	20.609	CHIRP-2022-00022	31,766	-
National Priority Safety Programs HVE	Indiana Department of Transportation	20.616	CHIRP-2022-00022	7,331	-
Total – Highway Safety Cluster				73,292	-
Total – Department of Transportation				277,353	-
<u>Department of Treasury</u>					
American Rescue Plan Act COVID-19 American Rescue Plan	State Budget Agency	21.027		2,227,771	1,901,880
Total – Department of the Treasury				2,227,771	1,901,880
<u>Department of Health and Human Services</u>					
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements Public Health Preparedness	Indiana State Department of Health	93.074	55602	64,000	-
Injury Prevention and Control Research and State and Community Based Programs ECHO	Indiana State Department of Health	93.136	72126	92,500	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance Bridge to Success	Department of Health and Human Services	93.243	5H79TI080821-04	492,765	-

(Continued)

CLARK COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	ALN Number	Identifying Number	Awards Expended	Pass Through to Subrecipients
Immunizations Cooperative Agreements Immunization Vaccines	Indiana State Department of Health	93.268	NH23IP922631	\$ 121,717	\$ -
Public Health Emergency Response LHD Testing Site Workforce in Schools Public Health Crisis	Indiana Department of Health	93.354	NU90TP922179 NU90TP922179 NU90TP922179	19,960 189,761 2,000	- - -
Total – Public Health Emergency Response				<u>211,721</u>	<u>-</u>
Child Support Enforcement Research Clerk IV-D Inc. Post '99 Pros. IV-D Inc. Post '99 Title IV-D Incentive FFP Reimbursement Earned Indirect Costs	Indiana Department of Child Services	93.563	2201INCEST 2201INCEST 2201INCEST 2201INCSES 2201INCSES	35,012 52,666 35,012 327,499 49,679	- - - - -
Total – Child Support Enforcement Research				<u>499,868</u>	<u>-</u>
State Court Improvement Program Child in Need of Services Court Scholarships	Indiana Department of Child Services	93.586	CLARK-CIP-2021B	8,540 23,315	- -
Total – State Court Improvement Program				<u>31,855</u>	<u>-</u>
Opioid STR Justice Partners Addiction	Indiana State Department of Health	93.788	20-5JC89-C10-005	56,864	-
HIV Care Formula Grants Sexually Transmitted Diseases Ryan White Part B Sup Ryan White Part B Ryan White Services	Indiana State Department of Health	93.917	61865 22-1542 62199 X07HA00033-31-06	87,311 50,764 69,240 223,606	- - - -
Total HIV Care Formula Grants				<u>430,921</u>	<u>-</u>
HIV Prevention Activities – Health Department Based HIV Prevention	Indiana State Department of Health	93.940	49980	102,770	-
Sexually Transmitted Diseases Prevention and Control Grants Strengthening Prevention and Control	Indiana State Department of Health	93.977	6NH25PS005139	\$ 70,834	\$ -

(Continued)

CLARK COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	ALN Number	Identifying Number	Awards Expended	Pass Through to Subrecipients
Maternal and Child Health Services Block Grant to the States SUID Grant	Indiana State Department of Health	93.994	56736	74,495	-
Total – Department of Health and Human Services				2,250,310	-
<u>Department of Homeland Security</u>					
Non-Profit Security Program Non-Profit Security Grant	Indiana Department of Homeland Security	97.008	EMW-2021-UA-00031	48,497	-
Emergency Management Performance Grants Emergency Management Performance Grant	Indiana Department of Homeland Security	97.042	EMC-2022-EP-00005	71,232	-
Pre-Disaster Mitigation Grant Program Multihazard Mitigation	Indiana Department of Homeland Security	97.047	DHS-18-MT-047-000-99	1,457	-
Port Security Grant Program Port Security Grant #4 2020 Port Security	Indiana Department of Homeland Security	97.056	EMW-2021-PU-00168 EMW-2020-PU-00057	6,583 6,052	- -
Total Port Security Grant Program				12,635	-
Homeland Security Grant Program SHSP21 UAS	Indiana Department of Homeland Security	97.067	EMW-2021-SS-00032	240,712	-
Total Homeland Security Grant Program				240,712	-
Total – Department of Homeland Security				374,533	-
Total federal awards expended				<u>\$ 5,504,637</u>	<u>\$ 1,901,880</u>

See accompanying notes to the schedule of expenditure of federal awards.

CLARK COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Clark County (the "County") under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position basis of the County.

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either Cost Principles for State and Local Governments or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

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

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Clark County
Jeffersonville, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information; and we were engaged to audit the governmental activities of Clark County (the "County") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 27, 2024. We have issued an adverse opinion as to aggregate discretely presented component units and a disclaimer of opinion as to governmental activities.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying *schedule of findings and questioned costs*, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying *schedule of findings and questioned costs* as items 2023-002 and 2023-003 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying *schedule of findings and questioned costs* as item 2023-001 to be a significant deficiency.

(Continued)

Report on Compliance and Other Matters

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

The County's Response to Findings

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

Purpose of this Report

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

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 27, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Those Charged with Governance
Clark County
Jeffersonville, Indiana

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited the County's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the County's major federal program for the year ended December 31, 2023. The County's major federal programs is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on Major Federal Program

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

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-004 to be a significant deficiency.

(Continued)

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

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

The County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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

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

We have audited the financial statements of the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information; and we were engaged to audit the governmental activities, of the County as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated September 27, 2024, which contained an adverse opinion as to aggregate discretely presented component units, disclaimer of opinion as to governmental activities, and unmodified opinion as to each major fund and the aggregate remaining fund information. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 27, 2024

CLARK COUNTY
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 December 31, 2023

SECTION 1 – SUMMARY OF AUDITORS’ RESULTS:

Financial Statements

Type of auditors report issued Adverse as to aggregate discretely presented component units, disclaimer of opinion as to governmental activities, unmodified as to each major fund and the aggregate remaining fund information

Internal control over financial reporting

Material weakness(es) identified?	<u> X </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	<u> X </u>	Yes	_____	None Reported
Noncompliance material to financial statements noted?	_____	Yes	<u> X </u>	No

Federal Awards

Internal control over major programs

Material weakness(es) identified?	_____	Yes	<u> X </u>	No
Significant deficiencies identified not considered to be material weaknesses?	<u> X </u>	Yes	_____	None Reported

Type of auditor’s report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u>	Yes	_____	No
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Identification of major programs

<u>ALN Number</u>	<u>Name of Federal Program or Cluster</u>
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee?	_____	Yes	<u> X </u>	No
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(Continued)

CLARK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2023

SECTION 2 – FINDINGS RELATED TO THE FINANCIAL STATEMENTS THAT ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Finding 2023-001 – PREPARATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

Criteria:	2 CFR 200.303 states in part: "The non-Federal entity must: (a) Establish and maintain effective internal control . . ." 2 CFR 200.62 states in part: "Internal control over compliance requirements for Federal awards means a process implemented by a non-Federal entity designed to provide reasonable assurance regarding the achievement of the following objectives for Federal awards: (a) Transactions are properly recorded and accounted for, in order to: (1) Permit the preparation of reliable financial statements . . ." 2 CFR 200.508 states in part: "The auditee must: . . . (b) Prepare appropriate financial statements, including the schedule of expenditures of Federal awards in accordance with § 200.510 Financial statements."
Condition:	During testing of the SEFA, we noted that the County has not established effective internal controls for accuracy and completeness over the federal award information input in the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the County's SEFA.
Context:	The County failed to properly review the federal grant information prepared and submitted in Gateway. Although the Chief Deputy County Auditor prepared and entered the federal award information into Gateway, and the County Auditor informally reviewed, with no documentation of this review, and approved the information entered, the implementation of the internal control was not effective and did not detect and allow correction of errors prior to submission.
Effect:	As a result of the above, the expenditures of four grants were incorrectly reported. The grants were understated by approximately \$191,000. Additionally, subrecipient payments were overstated by \$50,000. This finding has been identified as a significant deficiency.
Cause:	The above condition was due to a lack of effective review controls over reporting of the SEFA expenditures over nonfinancial information.
Repeat Finding:	Yes, this is repeat of finding 2022-001.
Recommendation:	We recommend that management implement a process to formally review the SEFA prior to submission to ensure the control is properly implemented and to reconcile the SEFA to internal records for federal grants.
Views of Responsible Officials:	Management concurs with this finding. See the corrective action plan.

(Continued)

CLARK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2023

Finding 2023-002 – MISSTATEMENT OF FINANCIAL STATEMENTS

Criteria:	The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, Uniform Internal Control Standards for Indiana Political Subdivisions. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual: "Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. An integral part of the control activity component is segregation of duties. There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk."
Condition:	During testing of the year end account balances, errors in financial reporting were discovered. As a result, material adjusting entries were recorded as described in the effect section.
Context:	All journal entries identified were related to accrual activity of the County. No journal entries related to the cash basis activity of the County. This finding has been identified as a material weakness.
Effect:	<p>The below misstatements were discovered. Management posted entries to correct these errors.</p> <ul style="list-style-type: none">• During testing of intergovernmental receivables, we noted a net present discount calculation was not applied when calculating the receivable related to the new round of opioid settlement funding to be paid to the County from the State through 2038. As a result, the deferred inflows – unearned revenue and intergovernmental receivables were overstated by \$1,350,832 in the opioid fund. At the government-wide level, the intergovernmental receivable and local shared revenue were overstated by \$1,350,832. An audit entry was posted to correct this. The audit entry resulted in the opioid fund no longer being presented a major fund and the opioid fund being included in the aggregate remaining fund information.• During testing of capital assets, we noted \$363,836 worth of debt service payments that were improperly recorded as capital assets at the government-wide level. A waived audit entry was proposed to correct this.• During testing of accounts payable, we noted \$206,021 worth of 2023 expenses were improperly excluded from AP and expense in 2023. A waived audit entry was proposed to correct this.

(Continued)

CLARK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2023

- During testing of property tax receivables, an error was identified relating to calculation of property tax receivable amount for the custodial funds. As a result, property tax receivable and deferred inflows of resources were overstated, respectively, by \$1,148,209. A waived audit entry was proposed to correct this.
- During testing of accounts payable, we noted \$230,123 worth of interfund payables were improperly recorded as accounts payable. A waived audit entry was proposed to correct this.
- During testing of capital assets and loans payable, a construction project funded by a loan payable was discovered that was not previously reported as CIP or a loan payable. An audit entry was posted to correct this. The entry increased CIP and loans payable by \$5,191,293 at December 31, 2023.
- During testing of cash and investments, we noted that cash and investments and investment revenue were overstated by \$3,000,000 due to an accounting error. An audit entry was posted to decrease cash and investments and decrease investment earnings by \$3,000,000.
- During testing of cash and investments, we noted that cash and investments on the financial statements did not agree to the reconciled cash and investment amounts by \$875,802. A waived audit entry was proposed to correct this.

Cause: The County's reporting entity generally records its activities on a cash basis throughout the year and converts to GAAP at year end. The audit adjustments related to proper cut-off of revenue and expense and related receivables and liabilities

Repeat Finding: Yes, this is repeat of finding 2022-002.

Recommendation: We recommend that management review these financial statements preparation errors as part of their planning agenda for 2024 reporting to capture activity appropriately.

Views of Responsible Officials: Management concurs with this finding. See the corrective action plan.

Finding 2023-003 – CAPITAL ASSETS

Criteria: Chapter 1 of the Accounting and Uniform Compliance Guidelines Manual for Counties states in part, "Every unit must have a capital assets policy that details the threshold at which an item is considered a capital asset. Every unit must have a complete detail listing of all capital assets owned which reflects their acquisition value."

Condition: During testing of the capital assets, it was noted that the County has not implemented sufficient procedures to accurately track capital asset additions and disposals.

(Continued)

CLARK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2023

Context:	The County has received the required bi-annual inventory as required by the State Board of Accounts. However, that inventory did not result in a capital asset listing that satisfied reporting needs for the implementation of GAAP reporting. As a result, the County was not able to prepare an accurate and complete capital asset listing as of December 31, 2023. Additionally, during our testing, selection of assets included an item that did not represent a capital asset and was improperly capitalized as of December 31, 2023.
Effect:	As a result, capital assets were not able to be audited and the opinion on the governmental activities opinion unit was disclaimed.
Cause:	The above condition was due to inventories of physical assets not resulting in a capital asset listing sufficient to meet GAAP reporting needs. Additionally, source documents for older assets were not readily available for review.
Repeat Finding:	Yes, this is repeat of finding 2022-003.
Recommendation:	We recommend that management implement a process to formally document all capital asset additions and disposals to ensure complete reporting of capital assets.
Views of Responsible Officials:	Management concurs with this finding. See the corrective action plan.

(Continued)

CLARK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2023

SECTION 3 – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FINDING 2023-004 – CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS

Federal Program:	COVID-19 Coronavirus State and Local Fiscal Recovery Funds (ALN Number: 21.027) Federal Agency: Department of Treasury Federal Award Number (or Other Identifying Number): N/A Pass-Through Entity: State Budget Agency Subject – Subrecipient Monitoring – Internal Controls Audit Finding: Significant Deficiency
Criteria:	Federal regulations 2 CFR section 200.332 (b), (d), (f) and (g) requires the County to: (b) Evaluate each subrecipient's risk of noncompliance with Federal statutes, regulations, and the terms and conditions of the subaward for purposes of determining the appropriate subrecipient monitoring described in paragraphs (d) and (e) of this section, which may include consideration of such factors as: (f) Verify that every subrecipient is audited as required by Subpart F of this part when it is expected that the subrecipient's Federal awards expended during the respective fiscal year equaled or exceeded the threshold set forth in § 200.501. (g) Consider whether the results of the subrecipient's audits, on-site reviews, or other monitoring indicate conditions that necessitate adjustments to the pass-through entity's own records.
Condition:	An effective internal control system was not in place at the County to ensure compliance with requirements related to the grant agreement and the subrecipient monitoring compliance requirement.
Questioned Cost:	None.
Context:	During our subrecipient monitoring testing, we saw no formal, documented review of the 2 subrecipient's audit reports selected for testing. Management asserted they reviewed the reports, but there was no formal documented review of the reports noted. The audit reports sampled for testing contained no findings in the reports that would require the County to follow up on.
Effect:	The failure to establish an effective internal control system placed the County at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the program.

(Continued)

CLARK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2023

Cause: Management had not developed a system of internal control that would have ensured compliance with the grant agreement and the compliance requirements listed above for the full period under audit.

Repeat Finding: No.

Recommendation: We recommended that the County formally documents their review of the subrecipient audit reports and follow up actions taken on the audit reports as needed.

Views of Responsible Officials: Management concurs with this finding. See the corrective action plan.

CLARK COUNTY
EXIT CONFERENCE
January 1, 2023 to December 31, 2023

The contents of this report were discussed on September 23, 2024 with Bryan Glover, President of the Board of County Commissioners, Danny Yost, County Auditor, Connie Sellers, County Commissioner, Scott Lewis, County Attorney, and Barbara Hollis, President of the Clark County Council. The officials acknowledged the findings.



DANNY YOST
CLARK COUNTY AUDITOR

300 Corporate Drive, Suite 106
Jeffersonville, IN 47130-4090
(812) 285-6211
Fax (812) 285-6216

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
December 31, 2023

Finding 2023-001 – Preparation of the Schedule of Expenditures of Federal Awards (SEFA)

Contact Person Responsible for Corrective Action: Danny Yost
Contact Phone Number: 812-285-6221

Views of Responsible Official: We concur with the finding

Description of Corrective Action Plan: The reviewer will review the SEFA against the underlying receipt and disbursement registers to ensure the amounts on the SEFA are accurate. Additionally, the reviewer will formally sign off the SEFA to document their review.

Anticipated Completion Date: 2024 SEFA

Finding 2023-002 – Misstatement of Financial Statements

Contact Person Responsible for Corrective Action: Danny Yost
Contact Phone Number: 812-285-6221

Views of Responsible Official: We concur with the finding

Description of Corrective Action Plan: The County will work with their GAAP financial statement preparer to ensure all the errors noted are corrected as part of the process of preparing their 2024 financial statements.

Anticipated Completion Date: 2024 financial statements.

Finding 2023-003 – Capital Assets

Contact Person Responsible for Corrective Action: Danny Yost
Contact Phone Number: 812-285-6221

Views of Responsible Official: We concur with the finding



DANNY YOST
CLARK COUNTY AUDITOR

300 Corporate Drive, Suite 106
Jeffersonville, IN 47130-4090
(812) 285-6211
Fax (812) 285-6216

Description of Corrective Action Plan: The County will work on gathering the necessary records to support the County's capital asset balance and ensure there is auditable support available for the numbers reported.

Anticipated Completion Date: January 2026

Finding 2023-004 – Subrecipient Monitoring

Contact Person Responsible for Corrective Action: Danny Yost
Contact Phone Number: 812-285-6221

Views of Responsible Official: We concur with the finding

Description of Corrective Action Plan: The County will obtain all subrecipient audit reports and formally document their review of each subrecipient's audit report.

Anticipated Completion Date: October 2024.



DANNY YOST
CLARK COUNTY AUDITOR

300 Corporate Drive, Suite 106
Jeffersonville, IN 47130-4090
(812) 285-6211
Fax (812) 285-6216

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding 2022-001 – Preparation of the Schedule of Expenditures of Federal Awards (SEFA)

Condition: During testing of the SEFA, we noted that the County has not established effective internal controls for accuracy and completeness over the federal award information input in the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the County's SEFA.

Status: Not resolved, see finding 2023-001. The finding reoccurred due to lack of detailed reviews and proper sign off. To correct the finding, the County will ensure that the reviewer will review the SEFA against the underlying receipt and disbursement registers to ensure the amounts on the SEFA are accurate. Additionally, the reviewer will formally sign off the SEFA to document their review.

Finding 2022-002 – Misstatement of Financial Statements

Condition: During testing of the year end account balances, several errors in financial reporting were discovered. As a result, adjusting entries were recorded which decreased custodial fund revenues and expenses by approximately \$4.3 million. There were also reclassifications of net position and revenues which did not have an impact on total assets, liabilities, revenues or expenses.

Status: Not resolved, see finding 2023-002. The finding reoccurred due to the lack of resources to gather the necessary records. To correct the finding, the County will work with their GAAP financial statement preparer to ensure all the errors noted are corrected as part of the process of preparing their 2024 financial statements.

Finding 2022-003 – Capital Assets

Status: Not resolved, see finding 2023-003. The finding reoccurred due to the lack of resources to gather the necessary records. To correct the finding, the County will work on gathering the necessary records to support the County's capital asset balance and ensure there is auditable support available for the numbers reported.

Condition: During testing of the capital assets, it was noted that the County has not implemented sufficient procedures to accurately track capital asset additions and disposals.

Finding 2022-004 – Reporting



DANNY YOST

CLARK COUNTY AUDITOR

300 Corporate Drive, Suite 106

Jeffersonville, IN 47130-4090

(812) 285-6211

Fax (812) 285-6216

Status: Resolved, controls were implemented to ensure accurate reporting.