

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

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT

OF

DELAWARE COUNTY

DELAWARE COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

02/05/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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February 5, 2025

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Delaware County. We have reviewed the audit report opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period January 1, 2023 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We call your attention to the finding in the report. The finding appears in the Single Audit Report on page 10, which is included after the Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further details related to the finding. Management's Corrective Action Plan appears at the end of the reports.

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

Tammy R. White, CPA
Deputy State Examiner

Delaware County, Indiana

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Delaware County, Indiana

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Independent Auditor's Report

Management and County Council
Delaware County, Indiana
Muncie, Indiana

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Delaware County, Indiana, 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3 to the financial statements, the County restated previously reported balances to correct a misstatement. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025, on our consideration of 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 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 County's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Indianapolis, Indiana
January 21, 2025**

Delaware County

Management's Discussion and Analysis
December 31, 2023

As management of Delaware County, (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, \$198,473,084 and \$7,369,857, respectively of the County exceeded its liabilities and deferred inflows of \$108,038,921 and \$25,238,284, respectively at the close of the most recent fiscal year by \$72,565,736 (net position).
- The County's governmental activities' total net position increased by 8,557,660 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 \$55,562,303, an increase of \$2,774,758 in comparison to the prior year. Approximately 17.94% of the total amount in the combined ending fund balances, \$9,968,617 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 \$10,517,820 which represented 29.46% of total general fund expenditures \$35,697,284, 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.

Delaware County

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 non-major governmental funds is provided in the form of combining statements elsewhere in the report. The County adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund and major special revenues funds 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 two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its sewer operations and the stormwater operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for health insurance/flexible spending. Because these services benefit the governmental-type functions, they have been included within the governmental activities on the Statement of Net Position 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.

Delaware County

Management's Discussion and Analysis
December 31, 2023

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 13-58 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its 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 59-79 of this report.

Supplemental information on the General Fund budget by department is on pages 59-61.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 80-116 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, governmental activities' assets exceeded liabilities by \$72,565,736 at the close of the most recent fiscal year.

The largest portion, \$38,643,369 53.25%, 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:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 106,063,786	\$ 101,232,373	\$ 98,555	\$ 73,023	\$ 106,162,341	\$ 101,305,396
Capital assets	<u>92,409,298</u>	<u>110,431,572</u>	<u>39,389</u>	<u>59,085</u>	<u>92,448,687</u>	<u>110,490,657</u>
Total assets	<u>198,473,084</u>	<u>211,663,945</u>	<u>137,944</u>	<u>132,108</u>	<u>198,611,028</u>	<u>211,796,053</u>
Deferred outflow of resources	<u>7,369,857</u>	<u>8,326,989</u>	-	-	<u>7,369,857</u>	<u>8,326,989</u>
Long-term liabilities	84,651,417	106,610,735	-	-	84,651,417	106,610,735
Other liabilities	<u>23,387,504</u>	<u>25,453,002</u>	<u>26,484</u>	<u>70,000</u>	<u>23,413,988</u>	<u>25,523,002</u>
Total liabilities	<u>108,038,921</u>	<u>132,063,737</u>	<u>26,484</u>	<u>70,000</u>	<u>108,065,405</u>	<u>132,133,737</u>
Deferred inflow of resources	<u>25,238,284</u>	<u>24,431,643</u>	-	-	<u>25,238,284</u>	<u>24,431,643</u>
Net investment in capital assets	35,193,314	30,320,862	39,389	59,085	35,232,703	30,379,947
Restricted net position	38,643,369	41,801,167	-	-	38,643,369	41,801,167
Unrestricted net position	<u>(1,270,947)</u>	<u>(8,626,475)</u>	<u>72,071</u>	<u>3,023</u>	<u>(1,198,876)</u>	<u>(8,623,452)</u>
Total net position	<u>\$ 72,565,736</u>	<u>\$ 63,495,554</u>	<u>\$ 111,460</u>	<u>\$ 62,108</u>	<u>\$ 72,677,196</u>	<u>\$ 63,557,662</u>

Delaware County

Management's Discussion and Analysis
December 31, 2023

An additional portion of the County's net position, \$35,193,314, 48.50%, of the County's governmental activities' net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 6,144,413	\$ 11,080,063	\$ 271,206	\$ 186,176	\$ 6,415,619	\$ 11,266,239
Operating grants and contributions	20,305,703	17,081,457	-	-	20,305,703	17,081,457
General revenues:						
Property taxes	28,384,222	25,793,797	-	-	28,384,222	25,793,797
Income taxes	10,825,519	13,777,831	-	-	10,825,519	13,777,831
Other taxes	580,452	580,901	-	-	580,452	580,901
Other	12,988,375	7,538,350	10,500	1,150	12,998,875	7,539,500
Total revenues	<u>79,228,684</u>	<u>75,852,399</u>	<u>281,706</u>	<u>187,326</u>	<u>79,510,390</u>	<u>76,039,725</u>
Expenses						
General government	24,270,644	22,637,683	-	-	24,270,644	22,637,683
Public safety	25,638,250	22,868,349	-	-	25,638,250	22,868,349
Highways and streets	10,244,439	7,890,475	-	-	10,244,439	7,890,475
Wastewater	-	-	-	-	-	-
Stormwater	-	-	232,354	136,212	232,354	136,212
Health and welfare	3,586,278	3,721,657	-	-	3,586,278	3,721,657
Contribution expense	-	-	-	-	-	-
Economic development	4,269,162	4,453,282	-	-	4,269,162	4,453,282
Culture and recreation	311,987	290,577	-	-	311,987	290,577
Interest expense	2,350,264	3,037,571	-	-	2,350,264	3,037,571
Total expense	<u>70,671,024</u>	<u>64,899,594</u>	<u>232,354</u>	<u>136,212</u>	<u>70,903,378</u>	<u>65,035,806</u>
Change in net position	8,557,660	10,952,805	49,352	51,114	8,607,012	11,003,919
Net Position, Beginning*	<u>64,008,076</u>	<u>52,542,749</u>	<u>62,108</u>	<u>10,994</u>	<u>64,070,184</u>	<u>52,553,743</u>
Net Position, Ending	<u>\$ 72,565,736</u>	<u>\$ 63,495,554</u>	<u>\$ 111,460</u>	<u>\$ 62,108</u>	<u>\$ 72,677,196</u>	<u>\$ 63,557,662</u>

*Beginning net position was adjusted by \$512,522 due to an increase of \$18,070,319 for asset activity that was determined to not be the debt and asset of the County and decrease of \$18,582,841 for bonds that were determined to not be a liability of the County.

Delaware County

Management's Discussion and Analysis
December 31, 2023

The County's net position from governmental activities increased by 8,557,660 or 17.55% 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 increase in 2023 by \$2,590,425 due to the increase in statewide property tax growth rate.
- Income taxes decreased by \$2,952,312 due to the change in estimating local income taxes receivable.
- Other income increased by \$5,450,025.
- General government expenses increased by \$1,632,961.
- Public safety expenses increased by \$2,769,901 in 2023.
- Highway and streets expenses increased in 2023 by \$2,353,964.
- Economic development expenses decreased in 2023 by \$184,120.
- Culture and recreation expenses increased in 2023 by \$21,410.
- The County donated a constructed asset to a private company in the amount of \$-
- The County's overall cash and cash equivalents plus investments of \$72,927,977 for governmental funds remained very strong in the current economic environment. The County's property tax rate for 2023 decreased to \$0.7597.

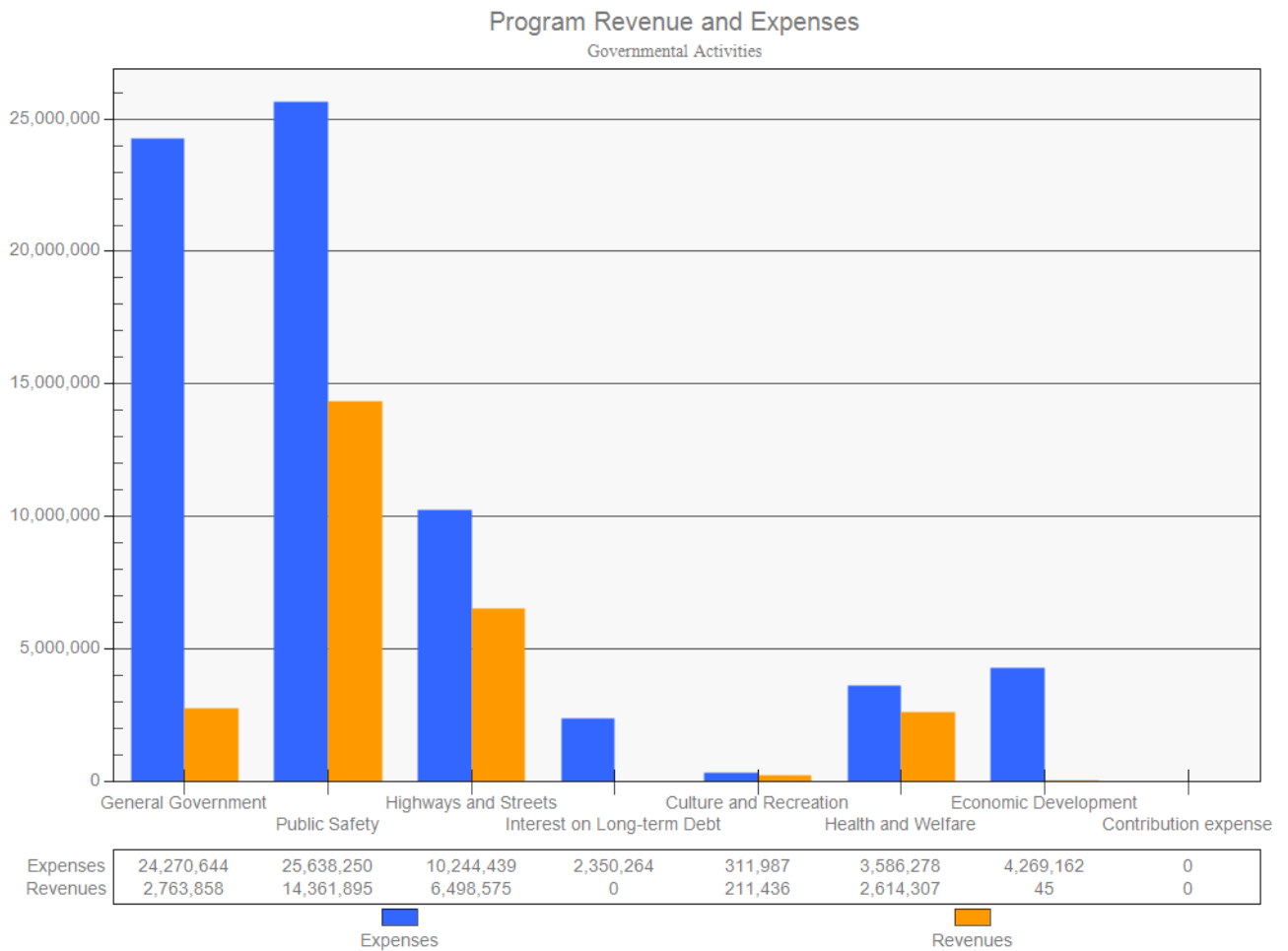
Program Revenue and Expenses - Governmental Activities

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

Delaware County

Management's Discussion and Analysis
December 31, 2023

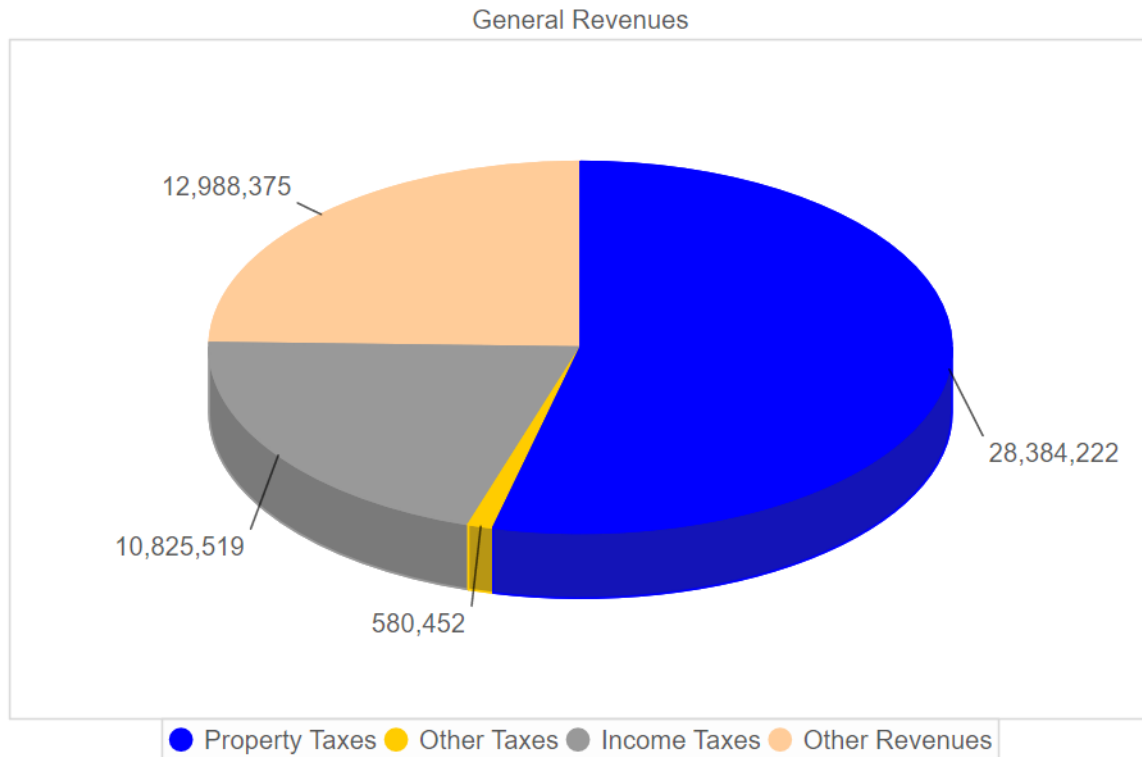
The following displays the Expenses and Program Revenues of the County' governmental activities.



Delaware County

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:



Business-Type Activities

Business-type activities resulted in an increase in net position of \$49,352 in 2023 compared to a decrease of \$10,994 in 2022. The primary reason was the issuance of revenue bonds.

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.

Delaware County

Management's Discussion and Analysis
December 31, 2023

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$55,562,303 an increase of \$2,774,758 in comparison with the prior year. The fund balance has restricted fund balance of \$44,998,412, committed fund balance of \$55,100, assigned fund balance of \$540,174 and unassigned fund balance of \$9,968,617 (See page 4).

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 \$9,977,646 while the total fund balance totaled \$10,517,820. 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 \$35,697,284 excluding transfers. The total fund balance represents 29.46% of total general fund expenditures.

The fund balance of the County's general fund had an increase of \$230,727 during the current fiscal year. Key factors in this increase are as follows:

- Expenditures exceeded revenues by \$505,574 excluding other financing sources and uses. Revenues increased by \$4,075,909 and expenses increased by \$4,748,933 from 2022 to 2023.
- Majority of the revenue changes include an increase in investments earnings of \$2,576,044.
- Major expenditure changes include an increase in general government, \$2,125,454 and an increase in public safety expenditures of \$2,421,224.

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 \$956,462 increase in appropriations that are briefly summarized below:

- The final budget for the general fund increased \$956,462 from the original budget passed by the County council. General government increased \$762,215 from the original budget passed by the County council. Public safety increased \$367,085 from the original budget passed by the County council. Health and human services decreased \$172,838 from the original budget passed by the County council.
- The final budget for the general fund revenues exceeded expenses for the year by \$3,629,962.

Capital Asset and Debt Administration

Capital Assets. The County's investment in capital assets for its governmental activities and business-type activities as of December 31, 2023 amounts to \$92,409,298 and \$39,389 respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

Delaware County

Management's Discussion and Analysis
December 31, 2023

The following table displays the County's capital assets.

Capital Assets

	Governmental Funds		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 8,828,128	\$ 8,634,821	\$ -	\$ -	\$ 8,828,128	\$ 8,634,821
Construction in progress	877,569	1,612,551	-	-	877,569	1,612,551
Buildings	46,814,359	46,785,634	-	-	46,814,359	46,785,634
Improvements	2,160,262	2,160,262	-	-	2,160,262	2,160,262
Infrastructure	158,896,040	156,207,813	-	-	158,896,040	156,207,813
Machinery and equipment	28,808,187	28,460,063	98,478	98,478	28,906,665	28,558,541
Subscription based asset	399,899	-	-	-	399,899	-
Total capital assets	246,784,444	243,861,144	98,478	98,478	246,882,922	243,959,622
Accumulated depreciation/amortization	<u>154,375,146</u>	<u>151,499,891</u>	<u>(59,089)</u>	<u>(39,393)</u>	<u>154,434,235</u>	<u>151,539,284</u>
Net capital assets	<u>\$ 92,409,298</u>	<u>\$ 92,361,253</u>	<u>\$ 39,389</u>	<u>\$ 59,085</u>	<u>\$ 92,448,687</u>	<u>\$ 92,420,338</u>

Additional information on the County's capital assets can be found on pages 27 and 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 \$21,731,236 related to governmental activities. Of this amount, \$2,880,000 comprises revenue bonds debt for governmental activities and \$18,851,236 comprises TIF Bonds for governmental activities.

The remainder of the County's long-term obligations consist of \$39,270,000 of loans payable, \$770,667 related to a finance purchase agreements, \$5,579,096 of other postemployment benefits, \$401,629 related to compensated absences, \$19,231,054 of net pension liability for and \$73,960 related to subscription based information technology agreements. The following table reflects the County's long-term obligations:

	Governmental Activities	
TIF bonds	\$ 20,738,613	\$ 39,321,454
Revenue Loans	<u>3,135,000</u>	<u>3,380,000</u>
Subtotal	<u>23,873,613</u>	<u>42,701,454</u>
Loans payable	39,270,000	41,085,000
Financed purchases	770,667	137,888
Other post employment benefits	5,579,096	5,654,280
Compensated Absences	401,629	361,958
Net pension liability	19,231,054	20,475,933
SBITA payable	<u>73,960</u>	<u>-</u>
Subtotal	<u>65,326,406</u>	<u>67,715,059</u>
Less current portion	<u>(3,384,688)</u>	<u>(3,805,778)</u>
Total long-term obligations	<u>\$ 85,815,331</u>	<u>\$ 106,610,735</u>

Delaware County

Management's Discussion and Analysis
December 31, 2023

The County's total long-term obligations total \$85,815,331 as of December 31, 2023.

- Bond related debt decreased \$18,827,841 during the year due to issuance of \$3,046,250 of new bonds reduced by principal paid on the bonds and the early payoff of debt. In addition the debt decreased \$18,582,841 for conduit debt that was not the liability of the County
- Long-term loans payable total \$37,350,000.
- Long-term other postemployment benefits total \$5,579,096.
- Long-term net pension liability total \$19,231,054.
- Finance purchase agreement \$710,416.
- Subscription based information technology agreements of \$49,615

Additional information of the County's long-term debt can be found on pages 29-35 in the Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The 2022 tax rates for the County decreased to \$0.6891 from \$0.7450 in 2022 per \$100 of assessed value. Overall, the County's assessed value increased to \$4,296,402,716 for 2023 as compared to \$3,787,784,020 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 \$7,764. Expenditure restraints have been used to offset this loss.

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

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Delaware County Auditor at 100 West Main Street, Muncie, IN 47305.

BASIC FINANCIAL STATEMENTS

Delaware County, Indiana

Statement of Net Position

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 72,123,484	\$ 98,255	\$ 72,221,739
Receivables:			
Accounts	923,106	300	923,406
Interest	325,939	-	325,939
Taxes	26,862,239	-	26,862,239
Intergovernmental	4,986,388	-	4,986,388
Prepays	38,137	-	38,137
Restricted assets:			
Cash and cash equivalents	804,493	-	804,493
Capital assets:			
Land and construction in progress	9,705,697	-	9,705,697
Other capital assets, net of depreciation	82,703,601	39,389	82,742,990
Total assets	198,473,084	137,944	198,611,028
Deferred Outflows of Resources			
Deferred amount on refunding of debt	380,274	-	380,274
Pension related	6,645,248	-	6,645,248
OPEB related	344,335	-	344,335
Total deferred outflows of resources	7,369,857	-	7,369,857

See notes to financial statements

Delaware County, IndianaStatement of Net Position
December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities			
Accounts payable	\$ 3,061,552	\$ 26,484	\$ 3,088,036
Accrued payroll and withholdings payable	1,348,994	-	1,348,994
Accrued interest payable	632,720	-	632,720
Unearned revenue	14,159,654	-	14,159,654
Claims payable	314,670	-	314,670
Noncurrent liabilities:			
Due within one year:			
Finance purchase agreements	60,251	-	60,251
SBITA	24,345	-	24,345
Revenue bonds	255,000	-	255,000
TIF bonds	1,208,689	-	1,208,689
Compensated absences	401,629	-	401,629
Loans	1,920,000	-	1,920,000
Due in more than one year:			
Finance purchase agreements	710,416	-	710,416
Revenue bonds (net of discounts, premiums)	2,880,000	-	2,880,000
SBITA	49,615	-	49,615
TIF bonds (net of discounts, premiums)	18,851,236	-	18,851,236
Loans	37,350,000	-	37,350,000
Other long-term payables:			
Net pension liability	19,231,054	-	19,231,054
Total OPEB liability	5,579,096	-	5,579,096
Total liabilities	<u>108,038,921</u>	<u>26,484</u>	<u>108,065,405</u>
Deferred Inflows of Resources			
Pension related	708,671	-	708,671
OPEB related	1,279,320	-	1,279,320
Unavailable revenue	23,250,293	-	23,250,293
Total deferred inflows of resources	<u>25,238,284</u>	<u>-</u>	<u>25,238,284</u>
Net Position			
Net investment in capital assets	35,193,314	39,389	35,232,703
Net position, restricted for:			
Public safety	5,954,510	-	5,954,510
Highways and streets	7,600,449	-	7,600,449
Health and welfare	2,229,942	-	2,229,942
General government	7,455,109	-	7,455,109
Culture and recreation	298,472	-	298,472
Economic development	14,704,476	-	14,704,476
Debt service	171,773	-	171,773
Property reassessment	226,447	-	226,447
Drainage maintenance	2,191	-	2,191
Net position, unrestricted (deficit)	(1,270,947)	72,071	(1,198,876)
Total net position	<u>\$ 72,565,736</u>	<u>\$ 111,460</u>	<u>\$ 72,677,196</u>

See notes to financial statements

Delaware County, IndianaStatement of Net Position
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Primary Government	
				Governmental Activities	Business-Type Activities
Primary Government					
Governmental activities:					
General government	\$ 24,270,644	\$ 2,031,723	\$ 732,135	\$ (21,506,786)	\$ -
Public safety	25,638,250	3,202,122	11,159,773	(11,276,355)	-
Highways and streets	10,244,439	470	6,498,105	(3,745,864)	-
Economic development	4,269,162	45	-	(4,269,117)	-
Health and welfare	3,586,278	698,617	1,915,690	(971,971)	-
Culture and recreation	311,987	211,436	-	(100,551)	-
Interest on long-term debt	2,350,264	-	-	(2,350,264)	-
Total primary government	70,671,024	6,144,413	20,305,703	(44,220,908)	-
Business-Type Activities					
Stormwater Utility	232,354	281,706	-	-	49,352
Total business-type activities	\$ 232,354	\$ 281,706	\$ -	-	49,352
General Revenues					
Taxes:					
Property taxes				28,384,222	-
Income taxes				10,825,519	-
Other taxes				580,452	-
Local shared revenue				3,573,378	-
Unrestricted investment earnings				3,071,900	-
Other:					
Contributions				193,307	-
Miscellaneous				6,149,790	-
Total general revenues				52,778,568	-
Change in net position				8,557,660	49,352
Net Position, Beginning as Previously Stated				63,495,554	62,108
Prior period adjustment (See note 3)				(512,522)	-
Net Position, Beginning as Restated				64,008,076	62,108
Net Position, Ending				\$ 72,565,736	\$ 111,460

See notes to financial statements

Statement of Net Position

Balance Sheet -
Governmental Funds
December 31, 2023

	General Fund	ARP Coronavirus Recovery Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 11,427,424	\$ 15,453,756	\$ 44,785,453	\$ 71,666,633
Receivables:				
Taxes	22,251,683	-	4,610,556	26,862,239
Interest	325,939	-	-	325,939
Accounts	266,885	-	188,958	455,843
Intergovernmental	1,507,743	-	3,478,645	4,986,388
Restricted:				
Cash and cash equivalents	-	-	804,493	804,493
Total assets	<u>\$ 35,779,674</u>	<u>\$ 15,453,756</u>	<u>\$ 53,868,105</u>	<u>\$ 105,101,535</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 958,845	\$ 1,082,779	\$ 704,309	\$ 2,745,933
Accrued payroll and withholdings payable	997,537	-	351,457	1,348,994
Unearned revenue	-	14,159,654	-	14,159,654
Total liabilities	<u>1,956,382</u>	<u>15,242,433</u>	<u>1,055,766</u>	<u>18,254,581</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>23,305,472</u>	-	7,979,179	31,284,651
Total deferred inflows of resources	<u>23,305,472</u>	-	<u>7,979,179</u>	<u>31,284,651</u>
Fund Balances				
Restricted	-	211,323	44,787,089	44,998,412
Committed	-	-	55,100	55,100
Assigned	540,174	-	-	540,174
Unassigned (deficit)	<u>9,977,646</u>	-	<u>(9,029)</u>	<u>9,968,617</u>
Total fund balances	<u>10,517,820</u>	<u>211,323</u>	<u>44,833,160</u>	<u>55,562,303</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 35,779,674</u>	<u>\$ 15,453,756</u>	<u>\$ 53,868,105</u>	<u>\$ 105,101,535</u>

See notes to financial statements

Delaware County, Indiana

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

Fund Balance, Governmental Funds **\$ 55,562,303**

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	\$ 9,705,697	
Other capital assets, net of depreciation/amortization	<u>82,703,601</u>	92,409,298
Prepays are not current financial resources and, therefore, are not reported in the funds.		38,137
Pension and OPEB asset/liability is not paid from current financial resources and, therefore, is not shown in the funds.		
OPEB liability	(5,579,096)	
Net pension liability	<u>(19,231,054)</u>	(24,810,150)
Deferred outflows of resources on OPEB related are not recognized in the governmental funds, but are recorded in the Statement of Net Position		344,335
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		380,274
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		6,645,248
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(708,671)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(1,279,320)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		8,034,358
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.		293,825
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(401,629)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(632,720)
Long-term liabilities, including financed purchases, are not due and payable in the current period and, therefore, are not reported in the funds:		(770,667)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Loans payable	(39,270,000)	
SBITA	(73,960)	
Tax increment financing bonds	(20,059,925)	
Revenue bonds	<u>(3,135,000)</u>	<u>(62,538,885)</u>

Net Position of Governmental Activities **\$ 72,565,736**

See notes to financial statements

Statement of Net Position

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2023

	General Fund	ARP Coronavirus Recovery Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes:				
Property	\$ 19,243,469	\$ -	\$ 9,140,753	\$ 28,384,222
Income	4,665,293	-	6,735,175	11,400,468
Special assessments	-	-	580,452	580,452
Intergovernmental	5,402,191	3,866,974	11,364,795	20,633,960
Charges for services	1,930,513	-	2,995,082	4,925,595
Fines and forfeits	134,238	-	1,084,578	1,218,816
Investment earnings	3,071,900	-	-	3,071,900
Other:				
Donation	-	-	90,915	90,915
Miscellaneous	1,755,254	38,106	4,265,517	6,058,877
Total revenues	36,202,858	3,905,080	36,257,267	76,365,205
Expenditures				
Current:				
General government	18,702,829	-	5,539,035	24,241,864
Public safety	15,544,030	2,714,714	6,625,347	24,884,091
Economic development	-	-	4,269,162	4,269,162
Highways and streets	-	-	8,644,276	8,644,276
Health and welfare	1,028,450	-	2,560,628	3,589,078
Culture and recreation	-	-	311,987	311,987
Debt service:				
Principal	-	-	5,199,688	5,199,688
Interest	8,313	-	2,325,172	2,333,485
Finance purchase agreements	64,943	-	19,131	84,074
Principal on SBITA	47,376	-	39,190	86,566
Capital outlay:				
General government	301,343	-	28,725	330,068
Public safety	-	1,152,260	-	1,152,260
Highways and streets	-	-	94,728	94,728
Health and welfare	-	-	1,646,404	1,646,404
Total expenditures	35,697,284	3,866,974	37,303,473	76,867,731
Excess of revenues over expenditures	505,574	38,106	(1,046,206)	(502,526)
Other Financing Sources (Uses)				
Bond proceeds	-	-	2,461,000	2,461,000
Proceeds from finance purchase agreements	-	-	716,853	716,853
SBITA proceeds	99,431	-	-	99,431
Transfers in	22,193	-	519,535	541,728
Transfers out	(396,471)	-	(145,257)	(541,728)
Total other financing sources and uses	(274,847)	-	3,552,131	3,277,284
Net change in fund balances	230,727	38,106	2,505,925	2,774,758
Fund Balances, Beginning	10,287,093	173,217	42,327,235	52,787,545
Fund Balances, Ending	\$ 10,517,820	\$ 211,323	\$ 44,833,160	\$ 55,562,303

See notes to financial statements

Delaware County, Indiana

Reconciliation of the Statement of Revenues, Statement of Net Position 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). \$ 2,774,758

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	\$ 3,223,460	
Loss on disposal of capital assets	(16,800)	
Contributed capital	193,307	
Depreciation and amortization expense	<u>(3,413,017)</u>	(13,050)

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	5,199,688	
Par amount of bonds issued	(2,461,000)	
SBITA proceeds	(99,431)	
Proceeds from finance purchase agreements	(716,853)	
Principal on SBITA	86,566	
Principal paid on financed purchase	<u>84,074</u>	2,093,044

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

Deferred inflows, pensions	393,675
Deferred inflows, OPEB	(84,420)
Unavailable revenue	2,670,172

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	(954,623)
Deferred outflows of resources, OPEB	25,055
Amortization of deferred amount on refundings	(27,564)

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. (39,671)

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. 5,058

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. 10,784

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds. 1,244,879

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. 75,184

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. 384,379

Change in Net Position of Governmental Activities (Statement of Activities) \$ 8,557,660

See notes to financial statements

Statement of Net Position

Statement of Net Position -
Proprietary Funds
December 31, 2023

	Business-Type Activities - Enterprise Funds Stormwater Utility	Governmental Activities - Internal Service Fund Employees Benefit Trust
Assets		
Current assets:		
Cash and cash equivalents	\$ 98,255	\$ 456,851
Receivables:		
Accounts	300	467,263
Capital assets:		
Other capital assets, net of depreciation	<u>39,389</u>	<u>-</u>
Total assets	<u>137,944</u>	<u>924,114</u>
Liabilities		
Current liabilities:		
Accounts payable	26,484	315,619
Claims payable	<u>-</u>	<u>314,670</u>
Total current liabilities	<u>26,484</u>	<u>630,289</u>
Total liabilities	<u>26,484</u>	<u>630,289</u>
Net Position		
Net investment in capital assets	39,389	-
Unrestricted	<u>72,071</u>	<u>293,825</u>
Total net position	<u>\$ 111,460</u>	<u>\$ 293,825</u>

See notes to financial statements

Statement of Net Position

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

	Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund
	Stormwater Utility	Employees Benefit Trust
Operating Revenues		
Charges for services	\$ 271,206	\$ 5,955,401
Fire protection	10,500	-
Miscellaneous	-	128
	<u>281,706</u>	<u>5,955,529</u>
Total operating revenues		
Operating Expenses		
Stormwater management:		
Materials and supplies	31,484	-
Administrative and general:		
Insurance claims and expenses	-	5,571,150
Other	181,174	-
Depreciation	19,696	-
	<u>232,354</u>	<u>5,571,150</u>
Total operating expenses		
Operating income	<u>49,352</u>	<u>384,379</u>
Change in net position	49,352	384,379
Total Net Position, Beginning	<u>62,108</u>	<u>(90,554)</u>
Total Net Position, Ending	<u>\$ 111,460</u>	<u>\$ 293,825</u>

See notes to financial statements

Delaware County, Indiana

Statement of Cash Flows -

Statement of Net Position

Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund
	Stormwater Utility	Employees Benefit Trust
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 281,406	\$ 5,756,454
Operating disbursements	(256,174)	-
Payments for interfund services used	-	(5,502,494)
	<u>25,232</u>	<u>253,960</u>
Net cash provided (used) by operating activities	<u>25,232</u>	<u>253,960</u>
Net increase (decrease) in cash and cash equivalents	<u>25,232</u>	<u>253,960</u>
Cash and Cash Equivalents, January 1	<u>73,023</u>	<u>202,891</u>
Cash and Cash Equivalents, December 31	<u>\$ 98,255</u>	<u>\$ 456,851</u>
Reconciliation of Operating Income to Net Cash From Operating Activities		
Operating income	\$ 49,352	\$ 384,379
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:		
Depreciation expense	19,696	-
(Increase) decrease in assets:		
Accounts receivable	(300)	(199,075)
Increase (decrease) in liabilities:		
Accounts payable	(43,516)	315,619
Claims payable	-	(246,963)
	<u>(24,120)</u>	<u>(130,419)</u>
Total adjustments	<u>(24,120)</u>	<u>(130,419)</u>
Net cash from operating activities	<u>\$ 25,232</u>	<u>\$ 253,960</u>

See notes to financial statements

Delaware County, Indiana

Statement of Fiduciary Net Position -

Statement of Net Position

December 31, 2023

	Pension Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 2,589,212	\$ 10,227,146
Receivables:		
Taxes	-	92,093,512
Employer contributions	395,000	-
Intergovernmental	-	4,081,300
Accrued interest and dividends	15,871	-
Accounts	6,017	95,383
	<u>416,888</u>	<u>96,270,195</u>
Total receivables		
Investments at fair value:		
Fixed income securities	6,391,231	-
Domestic and foreign equities	12,441,898	-
	<u>18,833,129</u>	<u>-</u>
Total investments		
Total assets	<u>21,839,229</u>	<u>106,497,341</u>
Liabilities		
Payable, net benefits due and unpaid/(overpaid)	4,559	-
Accounts payable	-	2,152,252
Trust payable	-	16,886,225
	<u>4,559</u>	<u>19,038,477</u>
Total liabilities		
Deferred Inflows of Resources		
Uncollected taxes	-	82,510,564
	<u>-</u>	<u>82,510,564</u>
Net Position		
Restricted for:		
Individuals, organizations and other governments	-	4,948,300
Pensions	21,834,670	-
	<u>21,834,670</u>	<u>-</u>
Total net position	<u>\$ 21,834,670</u>	<u>\$ 4,948,300</u>

See notes to financial statements

Delaware County, Indiana

Statement of Changes in Fiduciary Net Position -

Statement of Net Position

Year Ended December 31, 2023

	Pension Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer contributions	\$ 1,668,000	\$ -
Employee contributions	84,691	-
Other	88,948	-
	<u>1,841,639</u>	<u>-</u>
Total contributions		
	615,389	-
Interest		
Net decrease in fair value of investments	2,017,594	-
Less investment expense, other than securities lending	(108,092)	-
	<u>2,524,891</u>	<u>-</u>
Total investment loss		
Property taxes collected for other governments	-	127,247,090
Collections for other governments	-	1,267,355
Miscellaneous	-	11,858,834
	<u>4,366,530</u>	<u>140,373,279</u>
Total additions		
Deductions		
Benefit payments (including refunds of employee contributions)	1,462,763	-
Other custodial activities	-	11,179,230
Administrative expense	34,847	-
Taxes distributed to other governments	-	129,415,673
Miscellaneous	88,000	-
	<u>1,585,610</u>	<u>140,594,903</u>
Total deductions		
Change in fiduciary net position	2,780,920	(221,624)
Net Position, Beginning	<u>19,053,750</u>	<u>5,169,924</u>
Net Position, Ending	<u>\$ 21,834,670</u>	<u>\$ 4,948,300</u>

See notes to financial statements

Delaware County, Indiana

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December 31, 2023

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Delaware County

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

The Delaware County (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 (police and fire), highways and streets, health, welfare and social services, culture and recreation, public improvements, planning and zoning and general administrative services.

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

Reporting Entity

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

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

The County does not have any blended or discretely presented component units.

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.

Delaware County

Notes to Financial Statements
December 31, 2023

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. The financial impact on the financial statements as of January 1, 2023 was a subscription asset of \$61,095 and a subscription liability of \$61,095 with no impact on net position. 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.

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.

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.

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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.

Delaware County

Notes to Financial Statements
December 31, 2023

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

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

The County reports the following major governmental funds:

General Fund - accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund. The County's payroll funds and Rainy Day Fund have been combined with the General Fund for reporting.

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

The County reports the following governmental fund types:

Special Revenue Funds

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

Debt Service Funds

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

Capital Projects Funds

General Capital Projects Fund is 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.

Delaware County

Notes to Financial Statements
December 31, 2023

In addition, the County reports the following fund types:

Internal Service Funds

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

Pension Trust Funds

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

Custodial Funds

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

Property taxes are recognized as revenues 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.

Delaware County

Notes to Financial Statements
December 31, 2023

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 Employee Benefit Trust fund is charges to departments and employees. 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, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

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

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

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

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

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

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

Delaware County

Notes to Financial Statements
December 31, 2023

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

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

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

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

See Note 3. for further information.

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.

Delaware County

Notes to Financial Statements
December 31, 2023

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 in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Buildings and improvements	50 Years
Machinery and equipment	5-25 Years
Land	N/A Years
Infrastructure	75-100 Years
Improvements other than buildings	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.

Subscription assets are typically amortized over the subscription term.

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 assets 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 for other post employment benefits and pension related items, as well as a loss on refunding of debt.

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.

Compensated Absences

County employees earn paid time off as follows:

Personal Days - Employees hired prior to July 1 of the year of hire shall receive five personal days at the time of hire and successful completion of the probationary period. New employees hired after July 1 or after shall receive one personal day at the time of hire and after successful completion of the probationary period. Personal days cannot be carried over to the next calendar year.

Sick Leave Pay - The County provides paid sick leave benefits to all full time employees who have completed a probationary period. Eligible employees earn 1/2 sick days per month up to 6 days for each calendar year. An employee may accrue sick leave from year to year up to a maximum of thirty days. Employees that retire or resign in good standing and have completed fifteen or more years of continuous service shall be paid for 1/2 of their accumulated sick leave at the time of their separation.

Vacation Leave - Full time employees are provided annual vacation leave based on years of service, with a maximum of 25 days per calendar year. Vacation leave shall be taken in the calendar year earned and does not carry over from one year to the next.

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 loans and bonds payable.

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.

Delaware County

Notes to Financial Statements
December 31, 2023

The County has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the County. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is approximately \$19,168,091, made up of one issuance.

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 for pension and OPEB 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.

Delaware County

Notes to Financial Statements
December 31, 2023

- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

See Note 3. for further information.

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

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Pensions

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

Delaware County

Notes to Financial Statements
December 31, 2023

2. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

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

Expenditures did not exceed appropriations for any funds or any departments within the General Fund, 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>
Community services	\$ 1,095	Payable entries
CRRP, Drug Court	5,321	Payable entries
CRRP, Veterans Court	2,613	Payable entries

Delaware County

Notes to Financial Statements
December 31, 2023

3. Detailed Notes on All Funds

Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the Statement of Net Position and Balance Sheet as cash and cash equivalents. The deposits and investments of the pension trust funds are held separately from those of other funds.

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

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Checking accounts	\$ 52,535,602	\$ 55,157,032	Custodial credit risk
Mutual Funds	6,391,230	6,391,230	None
Equity Securities	12,441,898	12,441,898	Custodial credit risk, concentration of credit risk
Money market accounts	33,305,989	33,405,324	Custodial credit risk
Petty cash	<u>1,000</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$ 104,675,719</u>	<u>\$ 107,395,484</u>	

Reconciliation to financial statements

Per statement of net position:

Unrestricted cash and investments	\$ 72,221,739
Restricted cash and investments	804,493

Per statement of net position, fiduciary funds:

Pension trust funds	21,422,341
Custodial funds	<u>10,227,146</u>

Total deposits and investments

\$ 104,675,719

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

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

Delaware County

Notes to Financial Statements
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The valuation methods for recurring fair value measurements are as follows:

Level 1 - Mutual Funds, other than bonds, money markets and equity securities are valued using unadjusted quoted prices in active markets for those securities.

Level 2 - Mutual funds, other than bonds 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 - Mutual funds, other than bonds 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, other than bonds	\$ 6,391,230	\$ -	\$ -	\$ 6,391,230
Equity securities	12,441,898	-	-	12,441,898
Total	<u>\$ 18,833,128</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,833,128</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.

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.

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 a policy on concentration of credit risk for the Sheriff Pension investments. For other investments, the County follows state laws and regulations. No additional policies exist.

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.

Delaware County

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

	<u>Unearned</u>	<u>Unavailable</u>
Taxes receivable	\$ -	\$ 28,059,642
Opioid receivable	-	3,225,009
ARPA funds received, not yet obligated	<u>14,159,654</u>	<u>-</u>
Total unearned/ unavailable revenue for governmental funds	<u>\$ 14,159,654</u>	<u>\$ 31,284,651</u>

Capital Assets

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

	<u>Beginning Balance Restated*</u>	<u>Adjustments**</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities					
Capital assets not being depreciated/amortized:					
Land	\$ 8,634,821	\$ -	\$ 193,307	\$ -	\$ 8,828,128
Construction in progress	<u>1,612,551</u>	<u>-</u>	<u>1,938,008</u>	<u>2,672,990</u>	<u>877,569</u>
Total capital assets not being depreciated/amortized	<u>10,247,372</u>	<u>-</u>	<u>2,131,315</u>	<u>2,672,990</u>	<u>9,705,697</u>
Capital assets being depreciated/amortized:					
Buildings and improvements	46,785,634	-	28,725	-	46,814,359
Improvements other than buildings	2,160,262	-	-	-	2,160,262
Machinery and equipment	28,460,063	-	1,142,059	793,935	28,808,187
Infrastructure	156,207,813	-	2,688,227	-	158,896,040
Subscription based assets	<u>-</u>	<u>300,468</u>	<u>99,431</u>	<u>-</u>	<u>399,899</u>
Total capital assets being depreciated/amortized	<u>233,613,772</u>	<u>300,468</u>	<u>3,958,442</u>	<u>793,935</u>	<u>237,078,747</u>
Total capital assets	<u>243,861,144</u>	<u>300,468</u>	<u>6,089,757</u>	<u>3,466,925</u>	<u>246,784,444</u>

Delaware County

Notes to Financial Statements
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	<u>Beginning Balance Restated*</u>	<u>Adjustments**</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	\$ (34,907,508)	\$ -	\$ (740,527)	\$ -	\$ (35,648,035)
Improvements other than buildings	(1,265,675)	-	(100,371)	-	(1,366,046)
Machinery and equipment	(23,122,936)	-	(1,285,659)	777,135	(23,631,460)
Infrastructure	(92,203,772)	-	(1,237,787)	-	(93,441,559)
Subscription based assets	<u>-</u>	<u>(239,373)</u>	<u>(48,673)</u>	<u>-</u>	<u>(288,046)</u>
Total accumulated depreciation/amortization	<u>(151,499,891)</u>	<u>(239,373)</u>	<u>(3,413,017)</u>	<u>777,135</u>	<u>(154,375,146)</u>
Net capital assets being depreciated/amortized	<u>82,113,881</u>	<u>61,095</u>	<u>545,425</u>	<u>16,800</u>	<u>82,703,601</u>
Total governmental activities capital assets, net of accumulated depreciation/amortization	<u>\$ 92,361,253</u>	<u>\$ 61,095</u>	<u>\$ 2,676,740</u>	<u>\$ 2,689,790</u>	<u>\$ 92,409,298</u>

* A prior period adjustment was recorded. See Note 3.

**An adjustment was necessary due to implementation of GASB 96. See Note 1.

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 491,052
Public safety	1,261,431
Highways and streets	1,627,013
Health and welfare	<u>33,521</u>

Total governmental activities depreciation expense \$ 3,413,017

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated/amortized:				
Total capital assets not being depreciated/amortized	\$ -	\$ -	\$ -	\$ -
Capital assets being depreciated:				
Machinery and equipment	<u>98,478</u>	<u>-</u>	<u>-</u>	<u>98,478</u>
Total capital assets being depreciated	<u>98,478</u>	<u>-</u>	<u>-</u>	<u>98,478</u>
Less accumulated depreciation for:				
Machinery and equipment	<u>(39,393)</u>	<u>(19,696)</u>	<u>-</u>	<u>(59,089)</u>
Total accumulated depreciation	<u>(39,393)</u>	<u>(19,696)</u>	<u>-</u>	<u>(59,089)</u>
Net capital assets being depreciated	<u>59,085</u>	<u>(19,696)</u>	<u>-</u>	<u>39,389</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 59,085</u>	<u>\$ (19,696)</u>	<u>\$ -</u>	<u>\$ 39,389</u>

Delaware County

Notes to Financial Statements
December 31, 2023

Depreciation/amortization expense was charged to functions as follows:

Business-Type Activities

Stormwater Utility	\$ 19,696
Total business-type activities depreciation expense	<u>\$ 19,696</u>

Interfund Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General fund	Nonmajor funds	\$ 22,193	To support operations
Nonmajor funds	General fund	396,471	To support operations
Nonmajor funds	Nonmajor funds	<u>123,064</u>	To support operations
Total, fund financial statements		541,728	
Less government-wide eliminations		<u>(541,728)</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.

Long-Term Obligations

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

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities						
Bonds and notes payable:						
Revenue bonds, direct placements	\$ 3,380,000	\$ -	\$ -	\$ 245,000	\$ 3,135,000	\$ 255,000
Tax increment financing bonds, direct placements	39,321,454	(18,582,841)	2,461,000	3,139,688	20,059,925	1,208,689
Financed purchase	137,888	-	716,853	84,074	770,667	60,251
Loans payable	41,085,000	-	-	1,815,000	39,270,000	1,920,000
Subscription based agreements	-	61,095	99,431	86,566	73,960	24,345
Subtotal	<u>83,924,342</u>	<u>(18,521,746)</u>	<u>3,277,284</u>	<u>5,370,328</u>	<u>63,309,552</u>	<u>3,468,285</u>
Other liabilities:						
Compensated absences	361,958	-	401,629	361,958	401,629	401,629
Other postemployment benefits	5,654,280	-	655,628	730,812	5,579,096	-
Net pension obligation	<u>20,475,933</u>	<u>-</u>	<u>7,443,133</u>	<u>8,688,012</u>	<u>19,231,054</u>	<u>-</u>
Total other liabilities	<u>26,492,171</u>	<u>-</u>	<u>8,500,390</u>	<u>9,780,782</u>	<u>25,211,779</u>	<u>401,629</u>
Total governmental activities long-term liabilities	<u>\$ 110,416,513</u>	<u>\$ (18,521,746)</u>	<u>\$ 11,777,674</u>	<u>\$ 15,151,110</u>	<u>\$ 88,521,331</u>	<u>\$ 3,869,914</u>

* Adjustment was needed due to implementation of GASB 96 and a restatement for conduit debt reporting.

Delaware County

Notes to Financial Statements
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Revenue Debt

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

The County has pledged future economic development income tax revenues to repay revenue bonds issued in 2014. Proceeds from the bonds provided financing for the construction, acquisition, renovation, installation and equipping the County's various projects. The bonds are payable from the County's distributive share of the economic development income tax, including the distributive shares from Albany, Daleville, Eaton, Selma and Yorktown and are payable through 2033. Annual principal and interest payments on the bonds are expected to require 7% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$3,918,423. Principal and interest paid for the current year and total gross revenues were \$314,965 and \$5,164,502 respectively.

Revenue debt payable at December 31, 2023, consists of the following:

Governmental Activities Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
County Economic Development Income Tax Revenue Bonds, Series 2014	06/15/2014	12/01/2033	4.45%	\$ 4,645,000	\$ 3,135,000
Total governmental activities, revenue debt					<u>\$ 3,135,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 255,000	\$ 136,726
2025	265,000	125,268
2026	280,000	113,253
2027	290,000	100,681
2028	305,000	87,665
2029-2033	<u>1,740,000</u>	<u>219,830</u>
Total	<u>\$ 3,135,000</u>	<u>\$ 783,423</u>

Tax Increment Financing Bonds

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

Delaware County

Notes to Financial Statements
December 31, 2023

The County has pledged future Nebo Road No. 1 Allocation Area TIF revenues to repay TIF bonds issued in 2012. Proceeds from the bonds provided financing to finance certain infrastructure improvements, including improvements to roads, streetlights, sewer and storm water in connection with the development of a Chevrolet/Cadillac car dealership and a Kia car dealership. The bonds are payable from the TIF revenues and loan payments from Nebo Road Land Partners 1, LLC and are payable through 2034. Annual principal and interest payments on the bonds are expected to require 111% of revenues. The total principal and interest remaining to be paid on the bonds is \$2,147,375. Principal and interest paid for the current year and total customer revenues were \$207,250 and \$185,904 respectively.

The County had pledged future Bell Perch Allocation Area TIF revenues to repay TIF bonds issued in 2013. Proceeds from the bonds provided financing for certain road infrastructure improvements in the Bell Perch Allocation Area. The bonds are payable from the TIF revenues and were payable through 2023. If the TIF revenues were insufficient, the County had pledged up to \$95,000 of its annual distributive share of County Economic Development Income Tax. The bond have fully matured as of June 1, 2023. Principal and interest paid for the current year and total customer revenues were \$13,100 and \$43,583 respectively.

The County has pledged future Park Twoson Allocation Area and New Twoson Allocation Area TIF revenues to repay revenue bonds issued in 2014. Proceeds from the bonds provided financing for funds loaned to Mursix Corporation to finance all or a portion of the cost of acquisition, construction or installation of land, improvements, buildings, structures, machinery, equipment or furnishings for advanced manufacturing facilities and refund the 2010 bonds. The bonds are payable from the TIF revenues and loan payments from the company and are payable through 2034. Annual principal and interest payments on the bonds are expected to require 118% of net revenues. The total principal and interest remaining to be paid on the bonds is \$3,573,750. Principal and interest paid for the current year and total revenues were \$369,145 and \$313,496 respectively.

The County has pledged future Daleville Redevelopment Allocation Area TIF revenues to repay TIF bonds issued in 2015. Proceeds from the bonds provided financing for infrastructure projects, including a splash pad and to fund a debt service reserve. The bonds are payable solely from the TIF revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 40% of revenues. The total principal and interest remaining to be paid on the bonds is \$4,357,080. Principal and interest paid for the current year and total customer revenues were \$343,358 and \$858,582, respectively.

The County has pledged future PRL Allocation Area TIF revenues to repay TIF bonds issued in 2015. Proceeds from the bonds provided financing for the infrastructure improvements in or serving the PRL Allocation Area and to fund a debt service reserve. The bonds are payable from the TIF revenues and revenues generated in the ABB Community Revitalization Enhancement District and are payable through 2030. Annual principal and interest payments on the bonds are expected to require 17% of revenues. The total principal and interest remaining to be paid on the bonds is \$1,624,303. Principal and interest paid for the current year and total customer revenues were \$276,654 and \$1,614,747, respectively.

The County has pledged future Morrison Road Allocation Area TIF revenues to repay TIF bonds issued in 2021. Proceeds from the bonds provided for financing for various infrastructure improvements in or serving the Morrison Road Allocation Area and to fund a debt service reserve. The bonds are payable solely from the TIF revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 13% of revenues. The total principal and interest remaining to be paid on the bonds is \$7,142,895. Principal and interest paid for the current year and total customer revenues were \$156,240 and \$1,204,594, respectively.

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The County had pledged future Park Brevini Allocation Area, New Brevini Allocation Area, Park One Allocation Area and Park Save-A-Lot Allocation Area TIF revenues to repay TIF bonds issued in 2021. Proceeds from the bonds provided for the refunding of TIF bonds previously issued in 2012 and to fund a debt service reserve. The TIF bonds issued in 2012 were issued to fund a portion of a rail spur and a sewer line extension in or serving the Allocation Areas and to fund a debt service reserve. The bonds were payable from the TIF revenues and to the extent the TIF revenues were insufficient a special benefits tax (property tax) levy on the Delaware County Redevelopment District. The bonds were redeemed at the option of the Commission on November 1, 2023, and are no longer outstanding. Principal and interest paid for the current year were \$2,293,690

The County has pledged future Morrison Road Allocation Area TIF revenues to repay TIF bonds issued in 2021. Proceeds from the bonds provided for the refunding of TIF bonds previously issued in 2015 and to fund a debt service reserve. The TIF bonds issued in 2015 were issued to fund various infrastructure projects in or serving the Morrison Road Allocation Area and to fund a debt service reserve. The bonds are payable solely from the TIF revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 39% of revenues. The total principal and interest remaining to be paid on the bonds is \$3,827,690. Principal and interest paid for the current year and total customer revenues were \$471,833 and \$1,204,594, respectively.

The County has pledged 70% of future Fuson Shell Building Allocation Area TIF revenues to repay TIF bonds issued in 2022. Proceeds from the bonds provided for an incentive to LGF Properties-Muncie, LLC to be used as a vertical farming and packaging facility and to pay issuance costs. The bonds are payable solely from the pledge of 70% of the Tax Increment collected in the Fuson Shell Building Allocation Area. The bonds are payable through 2038. Annual principal and interest payments on the bonds are expected to require 66% of revenues, assuming draw of 100% of the authorized bond amount and full buildout of the project. The County has only drawn down \$135,000 of this bond, which is the amount that is the amount of principal and interest currently due.

The County has pledged future Park Brevini Allocation Area, New Brevini Allocation Area, Park One Allocation Area, Park Save-A-Lot Allocation Area and I-69 Allocation Area TIF revenues to repay TIF bonds issued in 2023. Proceeds from the bonds provided for the financing all or a portion of the cost of economic development projects, including but not limited to the construction of roads, water, sewer, sanitary sewer and storm water improvements and to pay issuance costs. The bonds are payable solely from the TIF revenues and are payable through 2038. Annual principal and interest payments on the bonds are expected to require 39% of revenues. The total principal and interest remaining to be paid on the bonds is \$3,311,568. Principal and interest paid for the current year and the total customer revenues were \$0 and \$539,509, respectively.

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Notes to Financial Statements
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Tax Increment Financing Bonds at December 31, 2023, consists of the following:

Governmental Activities					
Tax Increment Financing Bonds	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Taxable Economic Development Revenue Bonds, Series 2012 (Nebo)	12/03/2012	02/01/2034	5.00%	\$ 2,500,000	\$ 1,655,000
Economic Development Bonds, Series 2014 (Mursix Corporation Project)	11/25/2014	02/01/2034	4.75	4,220,000	2,790,000
Redevelopment District TIF Bonds of 2015 (Daleville)	04/23/2015	02/01/2040	4.85	4,645,000	3,065,700
Redevelopment District Revenue Bonds, Series 2015	10/22/2015	08/01/2030	6.00	2,745,000	1,322,225
Redevelopment District Tax Increment Revenue Bonds, Series 2021	08/31/2021	02/01/2040	3.00	5,208,000	5,208,000
Economic Development Revenue Bonds Series 2021A **	09/16/2021	08/01/2037	3.125	19,428,861	-
Economic Development Revenue Bonds Series 2021B **	09/16/2021	02/01/2038	3.125	6,621,247	-
Taxable Redevelopment District Refunding Revenue Bonds of 2021	08/31/2021	02/01/2040	2.750	4,167,000	3,423,000
Economic Development Revenue Bonds, Series 2022**	03/03/2022	02/01/2038	0.00	135,000	135,000
Redevelopment District Tax Increment Revenue Bonds, Series 2023	12/20/2023	02/01/2038	6.38	2,461,000	2,461,000
Total governmental activities tax increment financing bonds					<u>\$ 20,059,925</u>

** Amount being reported as original indebtedness for these bonds represents the amounts available to be drawn.

Debt service requirements to maturity are as follows:

Years	Governmental Activities Tax Increment Financing Bonds - Direct Placements	
	Principal	Interest
2024	\$ 1,208,689	\$ 790,737
2025	1,525,689	783,633
2026	1,447,689	718,268
2027	1,493,689	650,290
2028	1,539,689	580,478
2029-2033	7,152,778	1,848,314
2034-2038	4,442,000	645,050
2039-2040	1,249,702	42,970
Total	<u>\$ 20,059,925</u>	<u>\$ 6,059,740</u>

Special Debt Obligations

In September 2021, the County issued Economic Development Revenue Bonds, Series 2021A and Series 2021B of \$22,934,399 and \$6,621,247, respectively, for the purpose of providing private sector financing for the acquisition and construction of manufacturing facilities redevelopment projects in, serving and benefitting the Industrial Centre Economic Development Area and the Fountain Square Allocation Area. The Series 2021A and 2021B are special limited obligations of the County, payable solely from, and secured by, Pledged TIF Revenues and the Purchaser will bear risk

Delaware County

Notes to Financial Statements
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of non-payments of the Series. The Pledged TIF Revenues are not revenues of the County and are not recorded in the County's financial statements. The Series do not constitute a debt or pledge of faith and credit of the County, therefore are not reported in the County's financial statements. At December 31, 2023, approximately \$19 million in bonds remain outstanding.

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
IT Equipment	06/01/2021	05/01/2026	6.09%	\$ 98,478	\$ 51,333
Paver and Skii Steer	05/14/2019	05/13/2023	3.82	386,771	2,481
Daimler Trucks	10/05/2023	04/05/2029	6.628	716,853	<u>716,853</u>
Total governmental activities financed purchases					<u><u>\$ 770,667</u></u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities	
	Financed Purchases	
	Principal	Interest
2024	\$ 60,251	\$ 50,865
2025	157,837	44,073
2026	152,159	3,819
2027	152,382	24,056
2028	162,649	13,789
2029	<u>85,389</u>	<u>2,830</u>
Total	<u><u>\$ 770,667</u></u>	<u><u>\$ 139,432</u></u>

Loans Payable

The County has pledged future economic development income tax revenues to repay Certificates of Participation issued in 2019. Proceeds from the certificates provided financing for the construction, acquisition, renovation, installation and equipping the County's Jail project. The certificates are payable from the County's distributive share of the economic development income tax, including the distributive shares from Albany, Daleville, Eaton, Selma and Yorktown and are payable through 2038. Annual principal and interest payments on the bonds are expected to require 63% of gross revenues. The total principal and interest remaining to be paid on the certificates is \$51,281,663. Principal and interest paid for the current year and total gross revenues were \$3,253,479 and \$5,164,502, respectively.

Details of the loan payable at December 31, 2023 is as follows:

Governmental Activities					Balance
Loans Payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2023
Certification of Participation	04/16/2019	12/15/2038	3.54%	\$ 44,455,000	<u>\$ 39,270,000</u>
Total governmental activities loans payable					<u><u>\$ 39,270,000</u></u>

Delaware County

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Loans Payable	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,920,000	\$ 1,373,254
2025	1,985,000	1,304,755
2026	2,050,000	1,233,955
2027	2,125,000	1,160,677
2028	2,205,000	1,084,833
2029-2033	12,270,000	4,184,104
2034-2038	<u>16,715,000</u>	<u>1,670,085</u>
Total	<u>\$ 39,270,000</u>	<u>\$ 12,011,663</u>

Subscription Disclosures

Subscription Liabilities

Governmental Activities					Amounts Due Within One Year
<u>Subscription Liabilities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	
Sophos	\$ -	\$ 57,702	\$ 12,579	\$ 45,123	\$ 10,435
NetMotion	21,905	-	21,905	-	-
Fidlar	39,190	-	39,190	-	-
Microsoft	-	41,729	12,892	28,837	13,910
Total	<u>\$ 61,095</u>	<u>\$ 99,431</u>	<u>\$ 86,566</u>	<u>\$ 73,960</u>	<u>\$ 24,345</u>

Future minimum subscription payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 24,345	\$ 4,383
2025	25,910	2,818
2026	11,553	1,231
2027	<u>12,152</u>	<u>632</u>
Total	<u>\$ 73,960</u>	<u>\$ 9,064</u>

Delaware County

Notes to Financial Statements
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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	\$ 9,705,697
Other capital assets, net of accumulated depreciation	82,703,601
Less long-term debt outstanding	(63,235,592)
Plus unspent bond proceeds	5,713,294
Deferred amount on refunding	380,274
Subscription-based information technology arrangements	<u>(73,960)</u>

Total net investment in capital assets	<u><u>\$ 35,193,314</u></u>
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Governmental Funds

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

	<u>General Fund</u>	<u>ARP Coronavirus Recovery Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances				
Restricted for:				
General government	\$ -	\$ -	\$ 7,458,817	\$ 7,458,817
Public safety	-	211,323	5,748,508	5,959,831
Highways and streets	-	-	11,006,243	11,006,243
Health and welfare	-	-	2,229,942	2,229,942
Culture and recreation	-	-	298,472	298,472
Property reassessment	-	-	226,447	226,447
Drainage maintenance	-	-	2,191	2,191
Economic development	-	-	17,011,976	17,011,976
Debt service	-	-	804,493	804,493
Subtotal	<u>-</u>	<u>211,323</u>	<u>44,787,089</u>	<u>44,998,412</u>
Committed to:				
General government	<u>-</u>	<u>-</u>	<u>55,100</u>	<u>55,100</u>
Subtotal	<u>-</u>	<u>-</u>	<u>55,100</u>	<u>55,100</u>
Assigned to:				
General government	<u>540,174</u>	<u>-</u>	<u>-</u>	<u>540,174</u>
Subtotal	<u>540,174</u>	<u>-</u>	<u>-</u>	<u>540,174</u>
Unassigned (Deficit)	<u>9,977,646</u>	<u>-</u>	<u>(9,029)</u>	<u>9,968,617</u>
Total fund balances	<u><u>\$ 10,517,820</u></u>	<u><u>\$ 211,323</u></u>	<u><u>\$ 44,833,160</u></u>	<u><u>\$ 55,562,303</u></u>

Delaware County

Notes to Financial Statements
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Business-Type Activities

Net investment in capital assets:

Other capital assets, net of accumulated depreciation	\$ 39,389
Total net investment in capital assets	<u>\$ 39,389</u>

Restatement of Net Position

Net position has been decreased to adjust capital assets for a project for which it was determined that the County did not have title to the capital asset. In addition, net position was increased due to the removal of conduit debt that had previously been reported.

Governmental activities net position, December 31, 2023 (as previously reported)	\$ 63,495,554
Add adjustment for removal of conduit debt previously recorded	18,582,841
Less adjustment related to construction in progress	<u>(18,070,319)</u>
Net position, December 31, 2023 (as restated)	<u>\$ 64,008,076</u>

* The construction work in progress as December 31, 2022 for the Fountain Square Project was removed because the County did not own the building

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	\$ 10,978,699	\$ 4,712,150	\$ 508,886
Sheriff's Retirement Plan	8,225,243	1,842,135	124,077
Sheriff's Benefit Plan	<u>27,112</u>	<u>90,963</u>	<u>75,708</u>
Total	<u>\$ 19,231,054</u>	<u>\$ 6,645,248</u>	<u>\$ 708,671</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.

Contributions

Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate. The current rate is 11.2%. The contribution requirements of plan members and the Primary Government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$2,273,734 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 ten (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.

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

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

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

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

Disability and Survivor Benefits

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

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

Retirement Benefits - My Choice

Members are required 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 City 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.

Delaware County

Notes to Financial Statements
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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 3.7%

Net Pension Liability

At December 31, 2023, the County reported a Liability of \$10,978,699 for its proportionate share of the net pension Liability. The County's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At June 30, 2023 the County's proportion was 0.31107%, a decrease of .02332% from 0.33439% at June 30, 2022. 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	\$ 10,546,099
Differences between expected and actual experience	37,317
Net difference between projected and actual investment	1,214,848
Change of assumptions	(378,529)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(330,097)
Pension expense/income	2,063,594
Contributions	<u>(2,174,533)</u>
Net pension liability, December 31, 2023	<u>\$ 10,978,699</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 PERF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 224,621	\$ -
Changes in assumptions	598,690	-
Net differences between projected and actual earnings on pension plan investments	2,516,348	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	234,982	508,886
Employer contributions subsequent to the measurement date	<u>1,137,509</u>	<u>-</u>
Total	<u>\$ 4,712,150</u>	<u>\$ 508,886</u>

Delaware County

Notes to Financial Statements
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\$1,137,509 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 reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 1,034,846
2025	128,645
2026	1,559,517
2027	342,747

Pension Expense

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

<u>Pension Expense</u>	
Proportionate share of plan pension expense (income)	\$ 2,228,707
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(165,113)</u>
Total	<u><u>\$ 2,063,594</u></u>

Delaware County

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.

Delaware County

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	-	NA

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 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	\$17,891,792	\$10,978,699	\$5,214,541

Pension Plan Fiduciary Net Position

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

https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY23.pdf
https://www.in.gov/inprs/files/2023ActuarialValuation_PERF.pdf

Delaware County

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Sheriff's Retirement Plan

Plan Description

The Delaware 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 Delaware 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 July 1, 1969 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	48
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>43</u>
Total	<u><u>95</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 three (3) calendar years before retirement (such calendar years do not need to be consecutive) plus one dollar (\$1.00); this sum multiplied by the member's years of credited service up to twenty (20) years; plus an additional 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 six (6) years (up to an additional twelve (12) years for participants hired prior to October 4, 2010). Members are eligible to retire as of normal retirement for an unreduced benefit upon attainment of age fifty-five (55) and completion of at least ten (10) years of credited service (age fifty-five (55) for participants hired prior to June 1, 2018; age fifty (50) for participants hired prior to October 4, 2010).

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

A member who continues employment beyond his normal retirement age shall be eligible for a late retirement benefit upon actual retirement equal to the member's benefit earned in accordance to the normal retirement formula with credit given for subsequent service (provided that the twenty-six (26) year credited service maximum, thirty-two (32) year credited service maximum for participants hired prior to October 4, 2010, shall not be exceeded in computing the benefit).

The severance benefit payable to a member prior to completion of ten (10) years of credited service five (5) years of credited service for participants hired prior to October 4, 2010) is a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service. After completion of ten (10) years of credited service (five (5) years of credited service for participants hired prior to October 4, 2010), a member may elect to receive either a lump sum, as outlined above or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, with payments commencing on the member's normal retirement date.

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

In the event a married or unmarried member who has not yet completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to October 4, 2010) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to receive a death benefit which shall be a lump sum equal to his net amount of contributions (including interest) and a plus the amount transferred by the member for the purchase of credited service.

In the event an unmarried member who has completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to October 4, 2010) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to a lump sum equal to the net amount of contributions (including interest) plus the amount transferred by the member for the purchase of the credited service.

In the event a married member who has completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to October 4, 2010), the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later than the member's normal retirement date, in the amount that would have been payable had the member severed employment and commenced receipt of his retirement benefits in the form of an actuarial equivalent one hundred percent (100%) joint and survivor annuity on the date elected by the surviving spouse.

A member who retired as of an early, normal or late retirement date (including member who have actually retired through the DROP), who have attained age fifty-five (55) as of July 1 of the calendar year in which benefits are increased and who is in pay status as of the last day of the preceding calendar year shall be eligible for a cost of living adjustment applied until the earlier of the member's death or attainment of age sixty-two (62). The cost of living adjustment shall be a percentage increase in the eligible retiree's monthly benefit equal to the percentage increase, if any, in the average of the Consumer Price Index prepared by the United States Department of Labor for the first three (3) months of the payment calendar year over the average for the same three (3) months of the preceding calendar year. However, the annual percentage increase shall not exceed two percent (2%) (three percent (3%) for participants hired prior to October 4, 2010.)

Contributions

The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023 contributions were \$1,628,960 for the Retirement Plan.

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Investment Policy

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

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

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 13.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program

The Deferred Retirement Option Program (DROP) for the Plan was established on June 1, 2018 pursuant to the Plan's legal document and is governed by the Employer and a trustee. Members of the Plan that are eligible to retire with an unreduced benefit may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period.

A member who has attained age fifty-five (55) and completed at least ten (10) years of service (age fifty-five (55) for participants hired prior to June 1, 2018; age fifty (50) for participants hired prior to October 4, 2010) may irrevocably elect to enter the DROP no later than July 1, 2021, for a period not longer than three (3) years and shall not extend beyond the date the member is credited with twenty-six (26) 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.

Net Pension Liability

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

Total pension liability	\$ 29,154,474
Plan fiduciary net position	<u>(20,929,231)</u>
Plan's net pension liability	<u>\$ 8,225,243</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>71.79%</u>

Delaware County

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Pension Expense of the Plan

Pension expense of \$1,156,346 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	2.00% per annum
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables)

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	\$ 32,910,972	\$ 29,154,474	\$ 26,057,663
Plan fiduciary net position	<u>(20,929,231)</u>	<u>(20,929,231)</u>	<u>(20,929,231)</u>
Total	<u>\$ 11,981,741</u>	<u>\$ 8,225,243</u>	<u>\$ 5,128,432</u>

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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 the Sheriff's Retirement Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 248,033	\$ 110,260
Changes in assumptions	284,844	13,817
Net differences between projected and actual earnings on pension plan investments	<u>1,309,258</u>	<u>-</u>
Total	<u>\$ 1,842,135</u>	<u>\$ 124,077</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 Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 448,420
2025	708,968
2026	794,334
2027	(233,664)

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

Delaware County

Notes to Financial Statements
December 31, 2023

Assumption Changes

There were no change in assumptions for base year ending December 31, 2023 or December 31, 2022. The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.50%. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables).

Sheriff's Benefit Plan

Plan Description

The Delaware County Sheriff Benefit Plan (Plan) is a single-employer defined benefit pension plan established to provide disability, death and survivor/dependent benefits for a person employed by the Delaware County Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16 and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on July 1, 1969 and is administered by the Committee. The composition of the Committee, according to the Plans legal document, shall be the Sheriff and the Merit Board (the Merit Board, per IC 36-8-10-3, consist of five members, three members appointed by the Sheriff and two members elected by the majority vote of the members of County police force).

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

Inactive plan members or beneficiaries currently receiving benefits	9
Inactive plan members entitled to but not yet receiving benefits	30
Active plan members	<u>43</u>
Total	<u><u>82</u></u>

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

Each eligible member shall be insured by a life insurance contract in 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.

Delaware County

Notes to Financial Statements
December 31, 2023

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 actuarially determined Employer's contribution rate was 17.5% of annual payroll, \$39,040 of which was contributed by the County.

Investment Policy

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

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

Net Pension Liability

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

Total pension liability	\$ 919,661
Plan fiduciary net position	<u>(892,549)</u>
Plan's net pension liability	<u>\$ 27,112</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.05%</u>

Pension Expense of the Plan

Pension expense of \$38,802 was recognized for fiscal year ending December 31, 2023.

Delaware County

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 (asset) Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	<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	\$ 1,038,520	\$ 919,661	\$ 821,784
Plan fiduciary net position	<u>(892,549)</u>	<u>(892,549)</u>	<u>(892,549)</u>
Net pension (asset) liability	<u>\$ 145,971</u>	<u>\$ 27,112</u>	<u>\$ (70,765)</u>

Delaware County

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 the Sheriff's Benefit Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 24,628	\$ 75,085
Changes in assumptions	10,366	623
Net differences between projected and actual earnings on pension plan investments	<u>55,969</u>	<u>-</u>
Total	<u>\$ 90,963</u>	<u>\$ 75,708</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 Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ (4,644)
2025	17,994
2026	27,960
2027	(25,078)
2028	(977)

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 4.597 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.

Delaware County

Notes to Financial Statements
December 31, 2023

Assumption Changes

There was no changes in assumptions for base year ending December 31, 2023 or December 31, 2022. The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.50%. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables).

Pension Trust Funds

Statement of Fiduciary Net Position

	Local Sheriff Pension Plan	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Assets			
Cash and cash equivalents	\$ 6,873	\$ 2,517,719	\$ 64,620
Receivables:			
Accounts	6,017	-	-
Employer contributions	-	395,000	-
Accrued interest and dividends	-	15,220	651
Investments at fair value:			
Fixed income securities	-	6,107,068	284,163
Domestic and foreign equities	-	11,898,783	543,115
Total assets	<u>12,890</u>	<u>20,933,790</u>	<u>892,549</u>
Liabilities			
Payable, net benefits due and unpaid/(overpaid)	-	4,559	-
Due to Brokers(s) for unsettled trades	-	-	-
Total liabilities	<u>-</u>	<u>4,559</u>	<u>-</u>
Net position restricted for pensions	<u>\$ 12,890</u>	<u>\$ 20,929,231</u>	<u>\$ 892,549</u>

Delaware County

Notes to Financial Statements
December 31, 2023

Statement of Changes in Fiduciary Net Position

	<u>Local Sheriff Pension Plan</u>	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Additions			
Contributions:			
Employer contributions	\$ -	\$ 1,628,960	\$ 39,040
Employee contributions	-	84,691	-
Other	88,948	-	-
Investment income:			
Interest	-	590,011	25,378
Net decrease in fair value of assets	-	1,925,869	91,725
Less investment expense	-	(103,924)	(4,168)
Total additions	<u>88,948</u>	<u>4,125,607</u>	<u>151,975</u>
Deductions			
Benefit payments (including refunds of employee contributions)			
	-	1,410,890	51,873
Administrative expense	-	33,968	879
Other activities	<u>88,000</u>	<u>-</u>	<u>-</u>
Total deductions	<u>88,000</u>	<u>1,444,858</u>	<u>52,752</u>
Change in fiduciary net position	948	2,680,749	99,223
Net position, beginning	<u>11,942</u>	<u>18,248,482</u>	<u>793,326</u>
Net position restricted for pensions	<u>\$ 12,890</u>	<u>\$ 20,929,231</u>	<u>\$ 892,549</u>

Statement of Changes in Fiduciary Net Liabilities

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Service costs	\$ 599,322	\$ 53,915
Interest	1,812,598	61,518
Difference between expected and actual experience	102,410	(64,507)
Change in assumptions	-	-
Benefit payments	<u>(1,410,890)</u>	<u>(51,873)</u>
Net change in total pension liability	1,103,440	(947)
Total pension liability, beginning	<u>28,051,034</u>	<u>920,608</u>
Total pension liability, ending	<u>\$ 29,154,474</u>	<u>\$ 919,661</u>
Net pension liability, ending	<u>\$ 8,225,243</u>	<u>\$ 27,112</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.

Delaware County

Notes to Financial Statements
December 31, 2023

Self Insurance

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

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

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

Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims, beginning	\$ 561,633	\$ 627,635
Current year claims and changes in estimates	5,324,187	4,389,841
Claim payments	<u>(5,571,150)</u>	<u>(4,455,843)</u>
Unpaid claims, ending	<u>\$ 314,670</u>	<u>\$ 561,633</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.

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

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

The County has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

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

General Fund	\$ 540,174
Nonmajor Funds	1,424,244

Delaware County

Notes to Financial Statements
December 31, 2023

Other Postemployment Benefits

Plan Description

The County administers a single-employer defined benefit 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 541 plan members. The County's defined benefit OPEB plan, provides OPEB for all employees who have obtained 10 years of service with 70 points (points are a combination of age + service). Retirees contribute a percentage of the medical premium and the County contributes the cost of coverage not covered by the retiree. Dental and vision coverage is included in the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB statement 75.

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Retiree participants	31
Active plan members	<u>510</u>
	<u><u>541</u></u>

Total OPEB Liability

The County's total OPEB liability of \$5,579,096 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

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
Actuarial Valuation Date	January 1, 2023; Liabilities as of December 31, 2023 are based on a valuation date of January 1, 2023 projected to December 31, 2023, on a rolled forward basis with adjustments for actual premium and discount rate changes
Discount Rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022
Payroll Growth	2.65% plus merit raises
Inflation Rate	2.00% per year
Health Care Trend Rates	7.0% in 2024 trending down to 4.5%

The discount rate was based on 20-year tax-exempt general obligation municipal bonds

Mortality rates were based on Healthy General retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Healthy Police retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.

There was not an experience study conducted for use in the December 31, 2023 actuarial valuation.

Delaware County

Notes to Financial Statements
December 31, 2023

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	\$ 5,654,280
Changes for the year:	
Service cost	215,498
Interest	244,526
Changes of benefit terms	73,250
Differences between expected and actual experience	(333,961)
Changes in assumptions or other inputs	122,354
Benefit payments	<u>(396,851)</u>
Net changes	<u>(75,184)</u>
Balances at December 31, 2023	<u>\$ 5,579,096</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.31% at the beginning of the year and 4.00% at the end of the year.

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>
Net OPEB liability	\$ 5,993,979	\$ 5,576,096	\$ 5,195,206

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

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00% decreasing to 3.50%) or 1-percentage-point higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	<u>Healthcare Costs</u>		
	<u>1% Decrease (6.0% Decreasing to 3.50%)</u>	<u>Trend Rates (7.0% Decreasing to 4.50%)</u>	<u>1% Increase (8.0% decreasing to 5.50%)</u>
Net OPEB liability	\$ 5,035,018	\$ 5,579,096	\$ 6,216,568

Delaware County

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 negative OPEB expense of \$152,242. 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	\$ -	\$ 725,876
Changes of assumptions or other inputs	<u>344,335</u>	<u>553,444</u>
Total	<u>\$ 344,335</u>	<u>\$ 1,279,320</u>

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

Years Ended December 31:

2023	\$ (152,242)
2024	(152,242)
2025	(152,242)
2026	(232,061)
2027	(215,971)
Thereafter	(30,227)

Effect of New Accounting Standards on Future Period Financial Statements

- Statement No. 100, *Accounting Changes and Error Corrections*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

When they become effective, application of these standards will be evaluated and may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Delaware 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
	Original	Final		
Revenues				
Taxes:				
Property	\$ 25,735,452	\$ 25,735,452	\$ 19,147,902	\$ (6,587,550)
Income	5,210,119	5,210,119	5,533,647	323,528
Intergovernmental	5,628,664	5,361,479	4,770,225	(591,254)
Licenses and permits	178,220	178,220	-	(178,220)
Charges for services	1,783,427	1,783,427	2,057,791	274,364
Fines, forfeitures, and fees	272,000	272,000	128,580	(143,420)
Interest	650,000	650,000	2,836,852	2,186,852
Miscellaneous	473,254	473,254	1,576,932	1,103,678
Total revenues	39,931,136	39,663,951	36,051,929	(3,612,022)
Expenditures				
General Government				
Data Processing:				
Supplies	3,200	4,232	3,687	545
Other services and charges	572,250	590,920	573,212	17,708
Capital outlays	-	6,500	6,500	-
Clerk:				
Personal services	822,085	835,185	796,386	38,799
Supplies	25,000	15,105	13,137	1,968
Other services and charges	5,600	2,000	653	1,347
Capital outlays	2,500	16,100	14,309	1,791
Auditor:				
Personal services	422,073	529,230	517,618	11,612
Supplies	-	28,438	28,186	252
Other services and charges	247,154	161,800	156,673	5,127
Capital outlays	-	21,000	21,000	-
Treasurer:				
Personal services	110,363	275,408	269,781	5,627
Supplies	-	4,500	4,453	47
Other services and charges	196,886	17,080	10,032	7,048
Capital outlays	-	6,250	5,894	356
Recorder:				
Personal services	91,754	94,345	84,352	9,993
Supplies	2,000	2,000	1,683	317
Other services and charges	4,341	1,750	675	1,075
Surveyor:				
Personal services	-	129,524	129,524	-
Supplies	-	3,375	2,726	649
Other services and charges	134,199	1,300	100	1,200
County Extension:				
Personal services	33,152	70,025	70,025	-
Supplies	4,000	2,700	2,613	87
Other services and charges	147,798	110,175	108,707	1,468
County Assessor:				
Personal services	300,344	295,340	291,463	3,877
Supplies	8,500	8,500	1,820	6,680
Capital outlays	-	5,004	5,004	-
Courts:				
Personal services	1,694,553	2,102,864	2,100,756	2,108
Supplies	7,500	18,870	18,866	4
Other services and charges	575,999	126,435	125,986	449
Capital outlays	30,058	57,479	57,474	5

See notes to required supplementary information

Delaware 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
	Original	Final		
GIS:				
Personal services	\$ 69,820	\$ 69,820	\$ 69,820	\$ -
Supplies	1,750	1,750	1,123	627
Other services and charges	40,250	40,250	34,946	5,304
Capital outlays	3,000	3,100	3,079	21
Election Board:				
Personal services	9,000	56,200	43,662	12,538
Supplies	-	25,000	18,696	6,304
Other services and charges	279,700	202,000	171,393	30,607
Capital outlays	-	44,712	38,685	6,027
Data Processing IJS:				
Other services and charges	400,000	430,044	407,140	22,904
Planning Commission:				
Personal services	175,940	351,743	316,357	35,386
Supplies	3,500	5,944	5,584	360
Other services and charges	193,313	15,066	14,688	378
Drainage Board:				
Personal services	13,665	15,165	15,165	-
Supplies	350	350	258	92
Other services and charges	1,900	400	54	346
Commissioners:				
Personal services	6,498,676	6,576,052	6,387,448	188,604
Supplies	-	62,438	59,984	2,454
Other services and charges	4,266,707	4,728,717	4,444,084	284,633
County Council:				
Personal services	332,180	370,540	274,116	96,424
Supplies	350	260	260	-
Other services and charges	76,360	31,000	23,002	7,998
Capital outlays	4,000	-	-	-
Unappropriated:				
Personal services	-	-	532,424	(532,424)
Miscellaneous:				
Other disbursements	-	-	333,200	(333,200)
Total general government	<u>17,811,770</u>	<u>18,573,985</u>	<u>18,618,463</u>	<u>(44,478)</u>
Public Safety				
Communications:				
Personal services	1,307,500	2,022,080	1,889,643	132,437
Supplies	-	24,736	16,341	8,395
Other services and charges	961,050	266,662	205,674	60,988
Capital outlays	6,500	13,500	8,096	5,404
Sheriff:				
Personal services	3,826,835	3,832,848	3,599,392	233,456
Supplies	142,000	410,408	340,085	70,323
Other services and charges	343,000	80,754	79,451	1,303
Capital outlays	72,000	77,929	77,929	-
Prosecutor:				
Personal services	525,400	806,825	791,592	15,233
Supplies	-	8,595	6,461	2,134
Other services and charges	311,030	89,132	68,401	20,731
Capital outlays	-	43,805	25,803	18,002
Other disbursements	-	535	535	-

See notes to required supplementary information

Delaware 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
	Original	Final		
Public Defender's Office:				
Personal services	\$ 1,639,549	\$ 1,898,801	\$ 1,880,046	\$ 18,755
Other services and charges	267,000	54,098	53,667	431
Jail:				
Personal services	2,632,718	2,821,112	2,753,398	67,714
Supplies	100,000	646,912	614,435	32,477
Other services and charges	1,355,813	756,941	746,518	10,423
Capital outlays	15,000	15,000	12,077	2,923
Emergency Management Agency:				
Personal services	140,993	140,993	140,993	-
Supplies	9,850	9,999	7,578	2,421
Other services and charges	26,200	30,883	27,318	3,565
Emergency Medical Services:				
Personal services	1,805,442	2,208,763	2,191,992	16,771
Supplies	17,000	87,000	81,941	5,059
Other services and charges	680,146	203,800	164,981	38,819
Total public safety	<u>16,185,026</u>	<u>16,552,111</u>	<u>15,784,347</u>	<u>767,764</u>
Health and Human Services				
Title IV-D Court:				
Personal services	186,074	251,922	231,880	20,042
Supplies	2,500	2,500	904	1,596
Other services and charges	72,574	6,726	6,220	506
Capital outlays	3,300	3,300	-	3,300
Coroner:				
Personal services	42,000	135,000	129,950	5,050
Supplies	1,500	113,892	80,641	33,251
Other services and charges	376,200	190,260	169,994	20,266
GAL/CASA:				
Personal services	202,988	-	-	-
Title IV-D:				
Personal services	182,409	401,293	399,748	1,545
Supplies	-	3,000	2,953	47
Other services and charges	213,186	2,000	1,861	139
Total health and human services	<u>1,282,731</u>	<u>1,109,893</u>	<u>1,024,151</u>	<u>85,742</u>
Total expenditures	<u>35,279,527</u>	<u>36,235,989</u>	<u>35,426,961</u>	<u>809,028</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,651,609</u>	<u>3,427,962</u>	<u>624,968</u>	<u>(2,802,994)</u>
Other Financing Sources (Uses)				
Transfers in	202,000	202,000	199,813	(2,187)
Transfers out	-	-	(202,988)	(202,988)
Total other financing sources (uses)	<u>202,000</u>	<u>202,000</u>	<u>(3,175)</u>	<u>(205,175)</u>
Net change in fund balances	4,853,609	3,629,962	621,793	(3,008,169)
Fund Balances, Beginning	<u>10,287,093</u>	<u>10,287,093</u>	<u>10,287,093</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 15,140,702</u>	<u>\$ 13,917,055</u>	<u>\$ 10,908,886</u>	<u>\$ (3,008,169)</u>

See notes to required supplementary information

Delaware County, Indiana

Budget/GAAP Reconciliation - (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)	\$ 621,793
Adjustments:	
To adjust revenues for accruals	(26,639)
To adjust expenditures for accruals	<u>(364,427)</u>
Net change in fund balances (GAAP basis)	<u>\$ 230,727</u>

Delaware County, Indiana

Schedule of the County's Proportionate Share of the Net Pension Liability -
Public Employees' Retirement Fund
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017
County's proportion of the net pension liability	0.31107%	0.33439%	0.32096%	0.33348%	0.33566%	0.33138%	0.33034%
County's proportionate share of the net pension liability	\$ 10,978,699	\$ 10,546,099	\$ 4,223,346	\$ 10,072,411	\$ 11,093,777	\$ 11,257,129	\$ 14,738,263
County's covered payroll	19,557,035	19,244,999	17,696,131	18,003,389	17,488,435	16,908,703	16,388,821
County's proportionate share of the net pension liability as a percentage of its covered payroll	56.1%	55.6%	23.5%	55.9%	63.4%	66.6%	89.9%
Plan fiduciary net position as a percentage of total pension liability *	80.8%	82.5%	92.5%	81.4%	80.1%	78.9%	72.7%

Notes:

The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report.

The County's covered payroll comes from the County specific report for INPRS.

The amounts presented for each fiscal year were determined as of June 30 (measurement date).

Benefit changes: Pursuant to HEA 109 survivor benefits now require 10 years of creditable service rather than 15 years.

Changes in actuarial methods: None

Changes in assumptions: None

Information is not available prior to 2017.

Additional years will be added until 10 years of historical data is shown.

* Effective January 1, 2018 funds previously known as annuity savings accounts (which had been reported within defined benefit (DB) funds) were reclassified as defined contribution (DC) funds based on Internal Revenue Service Private Letter Rulings PLR-193-2016 and PLR-110249-18. DC member balances previously reported within PERF DB fund total were transferred to the appropriate DC fund as of January 1, 2018.

See notes to required supplementary information

Delaware County, Indiana

Schedule of the County's Proportionate Share of the Net Pension Liability -
Public Employees' Retirement Fund
Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$ 2,273,734	\$ 2,201,367	\$ 1,879,817	\$ 1,988,630	\$ 1,980,620	\$ 1,886,877
Contributions in relation to the contractually required contributions	<u>(2,273,734)</u>	<u>(2,201,367)</u>	<u>(1,879,817)</u>	<u>(1,988,630)</u>	<u>(1,980,620)</u>	<u>(1,886,877)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 20,301,199	\$ 19,655,060	\$ 16,784,080	\$ 17,755,625	\$ 17,684,107	\$ 16,847,116
Contributions as a percentage of covered payroll	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%

Notes:

The amounts presented for each fiscal year were determined as of December 31.
Information is not available prior to 2018.
Additional years will be added until 10 years of historical data is shown.

See notes to the required supplementary information

Delaware County, Indiana

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability										
Service cost	\$ 599,322	\$ 460,826	\$ 474,248	\$ 452,429	\$ 499,047	\$ 767,330	\$ 607,840	\$ 465,107	\$ 996,836	\$ 483,045
Interest	1,812,598	1,730,231	1,691,696	1,682,533	1,651,312	1,476,188	1,451,120	1,471,123	1,296,539	1,428,420
Changes in plan provisions	-	-	-	-	(225,637)	-	-	-	-	-
Difference between expected and actual experience	102,410	336,892	(108,051)	(672,698)	(690,926)	62,473	(593,553)	(457,368)	(1,388,723)	(1,050,336)
Changes in assumptions	-	-	814,620	(128,253)	436,135	(6,737,566)	4,100,544	2,638,686	(10,876,448)	11,219,896
Benefit payments	(1,410,890)	(1,385,509)	(1,204,009)	(1,239,069)	(1,068,256)	(837,595)	(834,200)	(798,466)	(751,733)	(598,744)
Net change in total pension liability	1,103,440	1,142,440	1,668,504	94,942	601,675	(5,269,170)	4,731,751	3,319,082	(10,723,529)	11,482,281
Total Pension Liability, Beginning	<u>28,051,034</u>	<u>26,908,594</u>	<u>25,240,090</u>	<u>25,145,148</u>	<u>24,543,473</u>	<u>29,812,643</u>	<u>25,080,892</u>	<u>21,761,810</u>	<u>32,485,339</u>	<u>21,003,058</u>
Total Pension Liability, Ending (1)	<u>\$ 29,154,474</u>	<u>\$ 28,051,034</u>	<u>\$ 26,908,594</u>	<u>\$ 25,240,090</u>	<u>\$ 25,145,148</u>	<u>\$ 24,543,473</u>	<u>\$ 29,812,643</u>	<u>\$ 25,080,892</u>	<u>\$ 21,761,810</u>	<u>\$ 32,485,339</u>
Plan Fiduciary Net Position										
County contributions	\$ 1,628,960	\$ 1,263,220	\$ 1,230,226	\$ 1,251,515	\$ 1,224,465	\$ 1,276,579	\$ 969,112	\$ 1,181,537	\$ 1,250,213	\$ 546,597
Employee contributions	84,691	116,926	58,849	75,107	61,177	67,441	64,740	64,702	61,371	65,555
Net transfers into (out of) trust	-	-	-	-	-	-	-	(78,463)	-	(90)
Net investment income	2,411,957	(3,644,034)	2,615,002	2,310,302	2,773,772	(1,250,761)	1,577,468	(538,918)	(5,347)	417,412
Benefit payments	(1,410,890)	(1,385,509)	(1,204,009)	(1,239,069)	(1,068,256)	(837,595)	(834,200)	(798,466)	(751,733)	(598,744)
Administrative expenses	(33,969)	(34,291)	(33,573)	(28,086)	(26,463)	(22,837)	(22,367)	(19,735)	(24,956)	(16,690)
Other	-	-	-	-	-	-	-	78,463	-	-
Net change in plan fiduciary net position (2)	2,680,749	(3,683,688)	2,666,495	2,369,769	2,964,695	(767,173)	1,754,753	(110,880)	529,548	414,040
Plan Fiduciary Net Position, Beginning	<u>18,248,482</u>	<u>21,932,170</u>	<u>19,265,675</u>	<u>16,895,906</u>	<u>13,931,211</u>	<u>14,698,384</u>	<u>12,943,631</u>	<u>13,054,511</u>	<u>12,524,963</u>	<u>12,110,923</u>
Plan Fiduciary Net Position, Ending	<u>\$ 20,929,231</u>	<u>\$ 18,248,482</u>	<u>\$ 21,932,170</u>	<u>\$ 19,265,675</u>	<u>\$ 16,895,906</u>	<u>\$ 13,931,211</u>	<u>\$ 14,698,384</u>	<u>\$ 12,943,631</u>	<u>\$ 13,054,511</u>	<u>\$ 12,524,963</u>
Net Pension Liability (Asset), Ending (1) - (2)	<u>\$ 8,225,243</u>	<u>\$ 9,802,552</u>	<u>\$ 4,976,424</u>	<u>\$ 5,974,415</u>	<u>\$ 8,249,242</u>	<u>\$ 10,612,262</u>	<u>\$ 15,114,259</u>	<u>\$ 12,137,261</u>	<u>\$ 8,707,299</u>	<u>\$ 19,960,376</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>71.79%</u>	<u>65.05%</u>	<u>81.51%</u>	<u>76.33%</u>	<u>67.19%</u>	<u>56.76%</u>	<u>49.30%</u>	<u>51.61%</u>	<u>59.99%</u>	<u>38.56%</u>
Covered Payroll	\$ 2,558,168	\$ 2,626,684	\$ 1,994,927	\$ 2,100,928	\$ 2,063,384	\$ 2,155,223	\$ 2,032,474	\$ 2,075,934	\$ 2,004,404	\$ 1,870,251
County's Net Pension Liability as a Percentage of Covered Payroll	321.53%	373.19%	249.45%	284.37%	399.79%	492.40%	743.64%	584.67%	434.41%	1067.26%

See notes to required supplementary information

Delaware County, Indiana

Schedule of County Contributions -
 Schedule of the Changes in the County's Net Pension Liability and Related Ratios -
 Sheriff's Benefit Plan
 Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability										
Service cost	\$ 53,915	\$ 34,477	\$ 34,080	\$ 32,015	\$ 36,839	\$ 33,383	\$ 30,815	\$ 29,495	\$ 29,204	\$ 28,246
Interest	61,518	54,978	55,361	55,648	58,275	55,800	55,488	55,171	57,180	54,414
Difference between expected and actual experience	(64,507)	43,596	(37,273)	(38,996)	(60,300)	(4,137)	(33,032)	(29,452)	(64,284)	(25,331)
Changes in assumptions	-	-	24,952	(3,111)	(17,043)	(231)	(769)	(2,454)	(3,887)	29,768
Benefit payments	<u>(51,873)</u>	<u>(51,873)</u>	<u>(51,873)</u>	<u>(51,873)</u>	<u>(51,873)</u>	<u>(51,273)</u>	<u>(49,473)</u>	<u>(49,273)</u>	<u>(47,073)</u>	<u>(47,073)</u>
Net change in total pension liability	(947)	81,178	25,247	(6,317)	(34,102)	33,542	3,029	3,487	(28,860)	40,024
Total Pension Liability, Beginning	<u>920,608</u>	<u>839,430</u>	<u>814,183</u>	<u>820,500</u>	<u>854,602</u>	<u>821,060</u>	<u>818,031</u>	<u>814,544</u>	<u>843,404</u>	<u>803,380</u>
Total Pension Liability, Ending (1)	<u>\$ 919,661</u>	<u>\$ 920,608</u>	<u>\$ 839,430</u>	<u>\$ 814,183</u>	<u>\$ 820,500</u>	<u>\$ 854,602</u>	<u>\$ 821,060</u>	<u>\$ 818,031</u>	<u>\$ 814,544</u>	<u>\$ 843,404</u>
Plan Fiduciary Net Position										
County contributions	\$ 39,040	\$ 45,373	\$ 53,421	\$ 61,105	\$ 54,804	\$ 52,127	\$ 56,888	\$ 78,463	\$ 89,799	\$ 108,403
Net transfers into (out of) trust	-	-	-	-	-	-	-	-	-	90
Net investment income	112,935	(174,649)	118,213	122,957	122,738	(60,874)	75,102	(30,434)	(2,128)	23,670
Benefit payments	(51,873)	(51,873)	(51,873)	(51,873)	(51,873)	(51,273)	(49,473)	(49,273)	(47,073)	(47,073)
Administrative expenses	<u>(879)</u>	<u>(23,189)</u>	<u>(12,259)</u>	<u>(12,603)</u>	<u>(12,288)</u>	<u>(782)</u>	<u>(27,985)</u>	<u>(682)</u>	<u>(14,036)</u>	<u>(29,860)</u>
Net change in plan fiduciary net position (2)	99,223	(204,338)	107,502	119,586	113,381	(60,802)	54,532	(1,926)	26,562	55,230
Plan Fiduciary Net Position, Beginning	<u>793,326</u>	<u>997,664</u>	<u>890,162</u>	<u>770,576</u>	<u>657,195</u>	<u>717,997</u>	<u>663,465</u>	<u>665,391</u>	<u>638,829</u>	<u>583,599</u>
Plan Fiduciary Net Position, Ending	<u>\$ 892,549</u>	<u>\$ 793,326</u>	<u>\$ 997,664</u>	<u>\$ 890,162</u>	<u>\$ 770,576</u>	<u>\$ 657,195</u>	<u>\$ 717,997</u>	<u>\$ 663,465</u>	<u>\$ 665,391</u>	<u>\$ 638,829</u>
Net Pension Liability (Asset), Ending (1) - (2)	<u>\$ 27,112</u>	<u>\$ 127,282</u>	<u>\$ (158,234)</u>	<u>\$ (75,979)</u>	<u>\$ 49,924</u>	<u>\$ 197,407</u>	<u>\$ 103,063</u>	<u>\$ 154,566</u>	<u>\$ 149,153</u>	<u>\$ 204,575</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>97.05%</u>	<u>86.17%</u>	<u>118.85%</u>	<u>109.33%</u>	<u>93.92%</u>	<u>76.90%</u>	<u>87.45%</u>	<u>81.11%</u>	<u>81.69%</u>	<u>75.74%</u>
Covered Payroll	\$ 2,558,168	\$ 2,626,684	\$ 1,994,927	\$ 2,100,928	\$ 2,063,384	\$ 2,155,223	\$ 2,032,474	\$ 2,075,934	2,004,404	1,870,251
County's Net Pension Liability as a Percentage of Covered Payroll	1.06%	4.85%	-7.93%	-3.62%	2.42%	9.16%	5.07%	7.45%	7.44%	10.94%

See notes to the required supplementary information

Delaware County, Indiana

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,135,961	\$ 1,165,684	\$ 1,230,226	\$ 1,211,597	\$ 1,155,731	\$ 1,098,504	\$ 1,103,054	\$ 1,160,900	\$ 1,146,489	\$ 1,009,326
Contributions in relation to the contractually required contributions	<u>(1,628,960)</u>	<u>(1,263,220)</u>	<u>(1,230,226)</u>	<u>(1,251,515)</u>	<u>(1,224,465)</u>	<u>(1,276,579)</u>	<u>(969,112)</u>	<u>(1,181,537)</u>	<u>(1,250,213)</u>	<u>(546,597)</u>
Contribution (excess)	<u>\$ (492,999)</u>	<u>\$ (97,536)</u>	<u>\$ -</u>	<u>\$ (39,918)</u>	<u>\$ (68,734)</u>	<u>\$ (178,075)</u>	<u>\$ 133,942</u>	<u>\$ (20,637)</u>	<u>\$ (103,724)</u>	<u>\$ 462,729</u>
County's covered payroll	\$ 2,558,168	\$ 2,626,684	\$ 1,994,927	\$ 2,100,928	\$ 2,063,384	\$ 2,155,223	\$ 2,032,474	\$ 2,075,934	\$ 2,004,404	\$ 1,870,251
Contributions as a percentage of covered payroll	63.68%	48.09%	61.67%	59.57%	59.34%	59.23%	47.68%	56.92%	62.37%	29.23%

Notes:

Valuation date:

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

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

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary Increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service or one year from the valuation date (age 55 for participants hired prior to December 1, 2014), or one year from the valuation date.
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other information:

None

See notes to required supplementary information

Delaware County, Indiana

Schedule of the Changes in the County's Net Pension Liability and Related Ratios -
 Schedule of County Contributions -
 Sheriff's Benefit Plan
 Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 39,040	\$ 45,373	\$ 53,421	\$ 61,105	\$ 54,804	\$ 52,127	\$ 56,888	\$ 78,463	\$ 89,799	\$ 108,403
Contributions in relation to the contractually required contributions	<u>(39,040)</u>	<u>(45,373)</u>	<u>(53,421)</u>	<u>(61,105)</u>	<u>(54,804)</u>	<u>(52,127)</u>	<u>(56,888)</u>	<u>(78,463)</u>	<u>(89,799)</u>	<u>(108,403)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 2,558,168	\$ 2,626,684	\$ 1,994,927	\$ 2,100,928	\$ 2,063,384	\$ 2,155,223	\$ 2,032,474	\$ 2,075,934	\$ 2,004,404	\$ 1,870,251
Contributions as a percentage of covered payroll	1.53%	1.73%	2.68%	2.91%	2.66%	2.42%	2.80%	3.78%	4.48%	5.80%

Notes:

Valuation date:

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

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

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary Increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 55 for participants hired prior to December 1, 2014) or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other information:

None

See notes to required supplementary information

Delaware County, Indiana

Schedule of Investment Returns -
Sheriff's Retirement Plan
Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return	13.28%	-16.80%	13.70%	13.80%	20.00%	-8.48%	12.21%	-4.12%	-0.11%	3.82%

See notes to required supplementary information

Delaware County, Indiana

Schedule of Investment Returns -
Sheriff's Benefit Plan
Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return	14.03%	-17.67%	13.09%	15.73%	18.85%	-8.40%	11.76%	-4.83%	-0.42%	3.38%

See notes to required supplementary information

Delaware County, IndianaSchedule of Changes in the County's Total OPEB Liability and Related Ratios -
Last 10 Fiscal Years*

Net OPEB Liability	2023	2022	2021	2020
Total OPEB Liability				
Service cost	\$ 215,498	\$ 309,612	\$ 311,108	\$ 241,452
Interest	244,526	155,344	146,340	200,243
Change in Plan Provisions	73,250	77,446	-	-
Differences between expected and actual experience	(333,961)	(578,110)	(46,704)	-
Changes in assumptions	122,354	(722,059)	(65,953)	558,740
Benefit payments	<u>(396,851)</u>	<u>(362,982)</u>	<u>(321,256)</u>	<u>(297,460)</u>
Net change in total pension liability	(75,184)	(1,120,749)	23,535	702,975
Total OPEB Liability, Beginning	<u>5,654,280</u>	<u>6,775,029</u>	<u>6,751,494</u>	<u>6,048,519</u>
Total OPEB Liability, Ending (1)	<u>\$ 5,579,096</u>	<u>\$ 5,654,280</u>	<u>\$ 6,775,029</u>	<u>\$ 6,751,494</u>
Plan Fiduciary Net Position				
Contributions	\$ 396,851	\$ 362,982	\$ 321,256	\$ 297,460
Benefit payments	<u>(396,851)</u>	<u>(362,982)</u>	<u>(321,256)</u>	<u>(297,460)</u>
Net change in plan fiduciary net position	-	-	-	-
Plan Fiduciary Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position, Ending (2)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB Liability (Asset), Ending (1) - (2)	<u>\$ 5,579,096</u>	<u>\$ 5,654,280</u>	<u>\$ 6,775,029</u>	<u>\$ 6,751,494</u>

Notes to schedule:

*Information presented for the years information is available

Delaware County, IndianaSchedule of Net OPEB Liability -
Last 10 Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1. Total OPEB liability	\$ 5,579,096	\$ 5,654,280	\$ 6,775,029	\$ 6,751,494
2. Plan fiduciary net position	-	-	-	-
3. Total OPEB liability	<u>\$ 5,579,096</u>	<u>\$ 5,654,280</u>	<u>\$ 6,775,029</u>	<u>\$ 6,751,494</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	0%	0%	0%	0%
5. Covered payroll	\$ 20,408,371	\$ 19,881,511	\$ 20,062,834	\$ 18,448,117
6. Total OPEB liability as a percentage of covered payroll = (3) / (5)	27.3%	28.4%	33.8%	36.6%

Notes to schedule:

* Information presented for the years information is available

Delaware County, IndianaSchedule of Employer Contributions -
Last 10 Years

OPEB contributions	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution**	\$ 396,851	\$ 362,982	\$ 321,256	\$ 297,460
Actual employer contributions	<u>396,851</u>	<u>362,982</u>	<u>321,256</u>	<u>297,460</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 20,408,371	\$ 19,881,511	\$ 20,062,834	\$ 18,448,117
Contributions as a percentage of covered payroll	1.94%	1.83%	1.60%	1.61%

Notes to schedule:

Valuation date: For fiscal year ended December 31, 2021

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

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

Actuarial cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	Not Applicable
Healthcare cost trend rates	Medical costs were trended at 8.0% in the first year trended down to 4.5% over eight years
Inflation	2.00%
Retirement age	10 years of service with 70 points, points are a combination of age plus service
Mortality	Healthy General retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021; Surviving spouses: SOA Pub-2010 Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Other information:
None

Delaware 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. An annual budget was legally adopted for the following funds:

Major Funds

General

Special Revenue Funds

2015 Reassessment, County Wheel Tax, Convention and Visitors Bureau, Highway, Local Road and Street, Health, Emergency Telephone System, County Fair, Health Maintenance, Adult Probation User Fees, Supplemental Public Defender, Recorder Perpetuation, Clerk Perpetuation, Pre Trial Diversion, Ineligible Standard Deduction, Emergency Planning Right to Know, Recorder Co ID Security Protection, GAL CASA, Elected Officials Training, CASA Building Capacity Grant, Family Recovery Court Grant, Community Transition Program, Community Correction User Fees, Tobacco Settlement, Plat Room Maintenance, Jury Fees, Surveyor Perpetuation, LOIT Public Safety, GAL/CASA J-Cat Pilot Program, GAL/CASA VOCA Grant, CASA Donation, High Tech Crime Unit, Community Corrections DOC Grant, Community Corrections CRRP DOC Grant, Community Corrections, Vet Court DOC Grant

Capital Project Funds

Cumulative Bridge

Delaware County, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2023

Financial Reporting - Pension Plans

Public Employees Retirement Fund

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, 2021, members were granted a 1% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the COLAs were assumed to be as follows:

Beginning January 1, 2024 - 0.40%

Beginning January 1, 2034 - 0.50%

Beginning January 1, 2039 - 0.60% Salary increases, including inflation:

2.65% - 11.90% PERF.

Inflation: 2.00%

Mortality:

Healthy: Pub-G2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Disability: Pub-G2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

The following were changes in assumptions for 2023:

- There were no changes in assumptions from the June 30, 2022, actuarial valuations to the June 30, 2023, actuarial valuations.

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

Delaware County, IN

Notes to Required Supplementary Information
Year Ended December 31, 2023

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.

Sheriff Pension Plans

There were no changes for the base year ending December 31, 2022 or 2023.

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

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

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

Sheriff Retirement Plan

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 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 52 and 10 years of service or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee & annuitant tables and male & female tables)

Delaware County, IN

Notes to Required Supplementary Information
Year Ended December 31, 2023

Sheriff Benefit Plan

Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset value 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 52 and 10 years of service or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee & annuitant tables and male and female tables)

OPEB Plan

Cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Assumptions:	
Discount rate	4.00% as of December 31, 2023, and 4.31% as of December 31, 2022
Discount rate basis	20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher
Inflation rate	2.00% per annum
Payroll growth	2.65% for general wage inflation
Disability	None
Mortality	Active employees and retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021, Surviving spouses: SOA Pub-2010 survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Retirement Rates

Age	General Employees			
	<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%

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.

Delaware County, IN

Notes to Required Supplementary Information
Year Ended December 31, 2023

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) rates from the Indiana Public Retirement System (INPRS) 2020 Experience Study (for employees with earnings of at least \$20,000). Sample annual turnover rates are shown below:

Political Subdivision >+20K Earnings	
YOS	Unisex
0	18.00%
5	8.00%
10	6.50%
15	5.25%
20	4.00%
25+	3.00%

Spouse Assumed to be eligible to remain on the County's plan with the same cost sharing as the retiree upon death of a retiree or active employee eligible to retire.

Per Capita Costs Annual per capita costs were calculated based on 2021 premium equivalent rates adjusted for expected claims cost, then actuarially increased using health index factors and current enrollment. The costs are assumed to increase with health care trend rates. Annual per capita costs are as shown below:

Age	Male	Female
50-54	\$ 8,700	\$ 10,000
55-59	11,800	11,500
60-64	15,500	14,000

Health Care Trend Rates

FYE	Medical/RX
2023	7.5%
2024	7.0%
2025	6.5%
2026	6.0%
2027	5.5%
2028	5.0%
2029+	4.5%

SUPPLEMENTARY INFORMATION

Statement of Net Position

Combining 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	\$ 32,699,498	\$ -	\$ 12,085,955	\$ 44,785,453
Receivables:				
Taxes	2,263,064	-	2,347,492	4,610,556
Accounts	188,958	-	-	188,958
Intergovernmental	3,346,315	-	132,330	3,478,645
Restricted:				
Cash and cash equivalents	-	804,493	-	804,493
Total assets	<u>\$ 38,497,835</u>	<u>\$ 804,493</u>	<u>\$ 14,565,777</u>	<u>\$ 53,868,105</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 609,617	\$ -	\$ 94,692	\$ 704,309
Accrued payroll and withholdings payable	312,821	-	38,636	351,457
Total liabilities	<u>922,438</u>	<u>-</u>	<u>133,328</u>	<u>1,055,766</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>5,523,815</u>	<u>-</u>	<u>2,455,364</u>	<u>7,979,179</u>
Total deferred inflows of resources	<u>5,523,815</u>	<u>-</u>	<u>2,455,364</u>	<u>7,979,179</u>
Fund Balances				
Restricted	32,005,511	804,493	11,977,085	44,787,089
Committed	55,100	-	-	55,100
Unrestricted (deficit)	<u>(9,029)</u>	<u>-</u>	<u>-</u>	<u>(9,029)</u>
Total fund balances	<u>32,051,582</u>	<u>804,493</u>	<u>11,977,085</u>	<u>44,833,160</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,497,835</u>	<u>\$ 804,493</u>	<u>\$ 14,565,777</u>	<u>\$ 53,868,105</u>

Statement of Net Position

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	\$ 4,374,521	\$ 30,041	\$ 4,736,191	\$ 9,140,753
Income	6,735,175	-	-	6,735,175
Special assessments	580,452	-	-	580,452
Intergovernmental	10,834,536	-	530,259	11,364,795
Charges for services	2,994,599	468	15	2,995,082
Fines and forfeits	1,084,578	-	-	1,084,578
Other:				
Donation	90,915	-	-	90,915
Miscellaneous	1,552,918	722,952	1,989,647	4,265,517
	<u>28,247,694</u>	<u>753,461</u>	<u>7,256,112</u>	<u>36,257,267</u>
Total revenues				
Expenditures				
Current:				
General government	4,590,095	770,830	178,110	5,539,035
Public safety	6,625,347	-	-	6,625,347
Economic development	3,066,460	-	1,202,702	4,269,162
Highways and streets	6,136,347	-	2,507,929	8,644,276
Health and welfare	2,560,628	-	-	2,560,628
Culture and recreation	311,987	-	-	311,987
Debt service:				
Principal	2,637,800	236,650	2,325,238	5,199,688
Interest	2,011,744	37,533	275,895	2,325,172
Capital lease	19,131	-	-	19,131
Principal on SBITA	39,190	-	-	39,190
Capital outlay:				
General government	28,725	-	-	28,725
Highways and streets	-	-	94,728	94,728
Health and welfare	1,646,404	-	-	1,646,404
	<u>29,673,858</u>	<u>1,045,013</u>	<u>6,584,602</u>	<u>37,303,473</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>(1,426,164)</u>	<u>(291,552)</u>	<u>671,510</u>	<u>(1,046,206)</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	2,461,000	2,461,000
Proceeds from finance purchase agreements	716,853	-	-	716,853
Transfers in	519,535	-	-	519,535
Transfers out	(115,208)	-	(30,049)	(145,257)
	<u>1,121,180</u>	<u>-</u>	<u>2,430,951</u>	<u>3,552,131</u>
Total other financing sources and uses				
Net change in fund balances	(304,984)	(291,552)	3,102,461	2,505,925
Fund Balances, Beginning	<u>32,356,566</u>	<u>1,096,045</u>	<u>8,874,624</u>	<u>42,327,235</u>
Fund Balances, Ending	<u>\$ 32,051,582</u>	<u>\$ 804,493</u>	<u>\$ 11,977,085</u>	<u>\$ 44,833,160</u>

Delaware County, Indiana

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

	Economic Development Income Tax	Child Advocacy Fund	Local Emergency Plan Right/Know	Local Road and Street	LOIT Public Safety	Comprehensive Plan Fund	2015 Reassessment	High Tech Crime Unit	Reassessment
Assets									
Cash and cash equivalents	\$ 1,169,375	\$ 1,504	\$ 34,116	\$ 549,446	\$ 1,368,413	\$ 72,590	\$ -	\$ 24,489	\$ 209,638
Receivables:									
Taxes	484,794	-	-	-	999,158	-	550,941	-	-
Accounts	-	-	-	652	-	-	-	-	-
Intergovernmental	-	-	-	-	29,967	-	25,277	-	-
Total assets	<u>\$ 1,654,169</u>	<u>\$ 1,504</u>	<u>\$ 34,116</u>	<u>\$ 550,098</u>	<u>\$ 2,397,538</u>	<u>\$ 72,590</u>	<u>\$ 576,218</u>	<u>\$ 24,489</u>	<u>\$ 209,638</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 27,476	\$ -	\$ -	\$ 10,284	\$ 9,544	\$ 17,490	\$ -	\$ 1,313	\$ 765
Accrued payroll and withholdings payable	-	-	-	-	58,683	-	-	3,313	2,289
Total liabilities	<u>27,476</u>	<u>-</u>	<u>-</u>	<u>10,284</u>	<u>68,227</u>	<u>17,490</u>	<u>-</u>	<u>4,626</u>	<u>3,054</u>
Deferred Inflows of Resources									
Unavailable revenue	484,794	-	-	-	999,158	-	576,218	-	-
Total deferred inflows of resources	<u>484,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>999,158</u>	<u>-</u>	<u>576,218</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	1,141,899	1,504	34,116	539,814	1,330,153	-	-	19,863	206,584
Committed	-	-	-	-	-	55,100	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,141,899</u>	<u>1,504</u>	<u>34,116</u>	<u>539,814</u>	<u>1,330,153</u>	<u>55,100</u>	<u>-</u>	<u>19,863</u>	<u>206,584</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,654,169</u>	<u>\$ 1,504</u>	<u>\$ 34,116</u>	<u>\$ 550,098</u>	<u>\$ 2,397,538</u>	<u>\$ 72,590</u>	<u>\$ 576,218</u>	<u>\$ 24,489</u>	<u>\$ 209,638</u>

Delaware County, Indiana

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

	Sex & Violent Adm	Unsafe Building Fund	Gal CASA Grant	Juvenile Probation	Alternative Dispute	Jury Fees Fund	Coroner's Copy Fees Fund	County Offender Transportation	General Drainage Improvement
Assets									
Cash and cash equivalents	\$ 22,329	\$ 64,224	\$ 79,915	\$ 8,946	\$ 13,638	\$ 47,943	\$ 5,893	\$ 10,421	\$ 2,191
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	328	73	-	190	420	4,006	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 22,657</u>	<u>\$ 64,297</u>	<u>\$ 79,915</u>	<u>\$ 9,136</u>	<u>\$ 14,058</u>	<u>\$ 51,949</u>	<u>\$ 5,893</u>	<u>\$ 10,421</u>	<u>\$ 2,191</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ 2,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	7,251	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>9,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	22,657	64,297	70,094	9,136	14,058	51,949	5,893	10,421	2,191
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	<u>22,657</u>	<u>64,297</u>	<u>70,094</u>	<u>9,136</u>	<u>14,058</u>	<u>51,949</u>	<u>5,893</u>	<u>10,421</u>	<u>2,191</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,657</u>	<u>\$ 64,297</u>	<u>\$ 79,915</u>	<u>\$ 9,136</u>	<u>\$ 14,058</u>	<u>\$ 51,949</u>	<u>\$ 5,893</u>	<u>\$ 10,421</u>	<u>\$ 2,191</u>

Delaware County, Indiana

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

	<u>GAL/CASA Donation</u>	<u>DCHD Donation Fund</u>	<u>Fallen Heroes Memorial Bridge</u>	<u>Veteran's Affairs Donation Fund</u>	<u>Magna TIF Bond</u>	<u>Daleville TIF Bond</u>	<u>TIF Morrison Road</u>	<u>Park One TIF</u>	<u>Magna Industrial TIF</u>
Assets									
Cash and cash equivalents	\$ 11,244	\$ 2,282	\$ 2,408	\$ 10,895	\$ 2,223,743	\$ 838,827	\$ 2,363,988	\$ 68,182	\$ 823,323
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 11,244</u>	<u>\$ 2,282</u>	<u>\$ 2,408</u>	<u>\$ 10,895</u>	<u>\$ 2,223,743</u>	<u>\$ 838,827</u>	<u>\$ 2,363,988</u>	<u>\$ 68,182</u>	<u>\$ 823,323</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 465	\$ -	\$ -	\$ 2,234	\$ 16,906	\$ 5,154	\$ 3,375	\$ 38,690	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-	-
Total liabilities	<u>465</u>	<u>-</u>	<u>-</u>	<u>2,234</u>	<u>16,906</u>	<u>5,154</u>	<u>3,375</u>	<u>38,690</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	10,779	2,282	2,408	8,661	2,206,837	833,673	2,360,613	29,492	823,323
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	<u>10,779</u>	<u>2,282</u>	<u>2,408</u>	<u>8,661</u>	<u>2,206,837</u>	<u>833,673</u>	<u>2,360,613</u>	<u>29,492</u>	<u>823,323</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,244</u>	<u>\$ 2,282</u>	<u>\$ 2,408</u>	<u>\$ 10,895</u>	<u>\$ 2,223,743</u>	<u>\$ 838,827</u>	<u>\$ 2,363,988</u>	<u>\$ 68,182</u>	<u>\$ 823,323</u>

Delaware County, Indiana

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

	<u>I-69 TIF</u>	<u>Delphi Cred Dist</u>	<u>Abb Cred</u>	<u>Insurance Recovery</u>	<u>Drug Abuse Resistance Education</u>	<u>Del Co Fair & Expo Center</u>	<u>Animal Welfare</u>	<u>County Medical Inmate Care Fun</u>	<u>TMA Audit Fund</u>
Assets									
Cash and cash equivalents	\$ 10,720	\$ 82,347	\$ 2,476,837	\$ 178,347	\$ -	\$ 314,063	\$ 626	\$ 22,807	\$ 767,641
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	1,475	-	2,013	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 10,720</u>	<u>\$ 82,347</u>	<u>\$ 2,476,837</u>	<u>\$ 178,347</u>	<u>\$ -</u>	<u>\$ 315,538</u>	<u>\$ 626</u>	<u>\$ 24,820</u>	<u>\$ 767,641</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ 9,879	\$ -	\$ 17,066	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,879</u>	<u>-</u>	<u>17,066</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	10,720	82,347	2,476,837	168,468	-	298,472	626	24,820	767,641
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	<u>10,720</u>	<u>82,347</u>	<u>2,476,837</u>	<u>168,468</u>	<u>-</u>	<u>298,472</u>	<u>626</u>	<u>24,820</u>	<u>767,641</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,720</u>	<u>\$ 82,347</u>	<u>\$ 2,476,837</u>	<u>\$ 178,347</u>	<u>\$ -</u>	<u>\$ 315,538</u>	<u>\$ 626</u>	<u>\$ 24,820</u>	<u>\$ 767,641</u>

Delaware County, Indiana

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

	Project Hoosier Safe-T	Del Co Employees Longevity Fun	Deed/Certificate Sale Fund	Tax Sale Fund	Emergency Comm Ctr Cap Impr	Prosecutor's Seizure Of Assets	Security Deposits	Cares Provider Relief Fund	COVID-19 Ems
Assets									
Cash and cash equivalents	\$ 72,978	\$ 511,006	\$ 741,848	\$ 74,270	\$ 59,950	\$ 3,165	\$ 22,599	\$ 32,883	\$ 65
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-
Intergovernmental	500	-	-	-	-	-	-	-	-
Total assets	<u>\$ 73,478</u>	<u>\$ 511,006</u>	<u>\$ 741,848</u>	<u>\$ 74,270</u>	<u>\$ 59,950</u>	<u>\$ 3,165</u>	<u>\$ 22,599</u>	<u>\$ 32,883</u>	<u>\$ 65</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ 4,833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>4,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	73,478	511,006	737,015	74,270	59,950	3,165	22,599	32,883	65
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	<u>73,478</u>	<u>511,006</u>	<u>737,015</u>	<u>74,270</u>	<u>59,950</u>	<u>3,165</u>	<u>22,599</u>	<u>32,883</u>	<u>65</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 73,478</u>	<u>\$ 511,006</u>	<u>\$ 741,848</u>	<u>\$ 74,270</u>	<u>\$ 59,950</u>	<u>\$ 3,165</u>	<u>\$ 22,599</u>	<u>\$ 32,883</u>	<u>\$ 65</u>

Delaware County, Indiana

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

	COVID 19 Coroner	COVID 19 Probation	COVID 19-EMA	Eviction ADR Courts	COVID-19 GIS	COVID-19-Health	EMA Small Aircraft System	Community Corrections	DTF Imprest
Assets									
Cash and cash equivalents	\$ 1,356	\$ 2,000	\$ 7,144	\$ 12,370	\$ -	\$ 1,054	\$ 29	\$ 31,809	\$ 7,145
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,356</u>	<u>\$ 2,000</u>	<u>\$ 7,144</u>	<u>\$ 12,370</u>	<u>\$ -</u>	<u>\$ 1,054</u>	<u>\$ 29</u>	<u>\$ 31,809</u>	<u>\$ 7,145</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ 12,335	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	31,573	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,573</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	1,356	2,000	7,144	35	-	1,054	29	236	7,145
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,356</u>	<u>2,000</u>	<u>7,144</u>	<u>35</u>	<u>-</u>	<u>1,054</u>	<u>29</u>	<u>236</u>	<u>7,145</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,356</u>	<u>\$ 2,000</u>	<u>\$ 7,144</u>	<u>\$ 12,370</u>	<u>\$ -</u>	<u>\$ 1,054</u>	<u>\$ 29</u>	<u>\$ 31,809</u>	<u>\$ 7,145</u>

Delaware County, Indiana

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

	DCHD Community								
	COVID Health 21.109 & 93.323	Foundation COVID	COVID-Health- OP 21	COVID EMS Overtime Grant	Jail Commissary	Auditor	Community Corrections	Court	CASA Grants
Assets									
Cash and cash equivalents	\$ 316	\$ -	\$ 9,095	\$ 1,573	\$ 237,414	\$ 508,221	\$ 168,116	\$ 208,829	\$ 70,931
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	3,395	1,766	-
Intergovernmental	-	-	-	-	-	190	2,575	6,050	-
Total assets	<u>\$ 316</u>	<u>\$ -</u>	<u>\$ 9,095</u>	<u>\$ 1,573</u>	<u>\$ 237,414</u>	<u>\$ 508,411</u>	<u>\$ 174,086</u>	<u>\$ 216,645</u>	<u>\$ 70,931</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ 959	\$ -	\$ -	\$ -	\$ 50,157	\$ 46	\$ 702
Accrued payroll and withholdings payable	-	-	-	-	-	3,079	12,441	-	854
Total liabilities	<u>-</u>	<u>-</u>	<u>959</u>	<u>-</u>	<u>-</u>	<u>3,079</u>	<u>62,598</u>	<u>46</u>	<u>1,556</u>
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	316	-	8,136	1,573	237,414	505,332	111,488	216,599	69,375
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-
Total fund balances	<u>316</u>	<u>-</u>	<u>8,136</u>	<u>1,573</u>	<u>237,414</u>	<u>505,332</u>	<u>111,488</u>	<u>216,599</u>	<u>69,375</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 316</u>	<u>\$ -</u>	<u>\$ 9,095</u>	<u>\$ 1,573</u>	<u>\$ 237,414</u>	<u>\$ 508,411</u>	<u>\$ 174,086</u>	<u>\$ 216,645</u>	<u>\$ 70,931</u>

Delaware County, Indiana

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

	Health Funds	Health and Wellness Grants	Highway Funds	Probation Funds	Public Safety Funds	Public Safety Grants	Recorders Funds	Sheriff Funds	Miscellaneous Grants	Surveyor Funds
Assets										
Cash and cash equivalents	\$ 1,204,472	\$ 826,499	\$ 5,538,364	\$ 440,358	\$ 3,226,202	\$ 47,623	\$ 1,309,792	\$ 108,426	\$ 363,803	\$ 1,147,614
Receivables:										
Taxes	228,171	-	-	-	-	-	-	-	-	-
Accounts	13,742	-	56,503	15,119	50,120	-	1,820	7,484	-	575
Intergovernmental	10,465	45,713	-	-	-	-	-	-	455	-
Total assets	<u>\$ 1,456,850</u>	<u>\$ 872,212</u>	<u>\$ 5,594,867</u>	<u>\$ 455,477</u>	<u>\$ 3,276,322</u>	<u>\$ 47,623</u>	<u>\$ 1,311,612</u>	<u>\$ 115,910</u>	<u>\$ 364,258</u>	<u>\$ 1,148,189</u>
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ 26,115	\$ 9,679	\$ 130,347	\$ 13,083	\$ 99,960	\$ 900	\$ 8,784	\$ -	\$ 320	\$ 40,956
Accrued payroll and withholdings payable	29,341	7,563	97,409	4,696	24,517	8,515	5,392	-	-	1,913
Total liabilities	<u>55,456</u>	<u>17,242</u>	<u>227,756</u>	<u>17,779</u>	<u>124,477</u>	<u>9,415</u>	<u>14,176</u>	<u>-</u>	<u>320</u>	<u>42,869</u>
Deferred Inflows of Resources										
Unavailable revenue	238,636	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>238,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances										
Restricted	1,162,758	854,970	5,367,111	437,698	3,151,845	38,208	1,297,436	115,910	363,938	1,105,320
Committed	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,162,758</u>	<u>854,970</u>	<u>5,367,111</u>	<u>437,698</u>	<u>3,151,845</u>	<u>38,208</u>	<u>1,297,436</u>	<u>115,910</u>	<u>363,938</u>	<u>1,105,320</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,456,850</u>	<u>\$ 872,212</u>	<u>\$ 5,594,867</u>	<u>\$ 455,477</u>	<u>\$ 3,276,322</u>	<u>\$ 47,623</u>	<u>\$ 1,311,612</u>	<u>\$ 115,910</u>	<u>\$ 364,258</u>	<u>\$ 1,148,189</u>

Delaware County, Indiana

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

	User Fees	Opioid Grants	Pro-See Self Help	COAG Health	Community Services	Drug Court - DCCC	Veterans - DCCC	Miscellaneous Funds	United Way - Courts
Assets									
Cash and cash equivalents	\$ 237,377	\$ 678,753	\$ 29,261	\$ 256,609	\$ 16,176	\$ 17,111	\$ 8,261	\$ 496,640	\$ 6,187
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	26,107	-	-	-	-	-	-	3,170	-
Intergovernmental	-	3,225,009	-	-	-	-	-	114	-
Total assets	<u>\$ 263,484</u>	<u>\$ 3,903,762</u>	<u>\$ 29,261</u>	<u>\$ 256,609</u>	<u>\$ 16,176</u>	<u>\$ 17,111</u>	<u>\$ 8,261</u>	<u>\$ 499,924</u>	<u>\$ 6,187</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 1,576	\$ -	\$ -	\$ -	\$ 16,176	\$ 17,111	\$ 8,261	\$ 4,106	\$ -
Accrued payroll and withholdings payable	<u>3,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,095</u>	<u>-</u>	<u>-</u>	<u>1,741</u>	<u>-</u>
Total liabilities	<u>4,798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,271</u>	<u>17,111</u>	<u>8,261</u>	<u>5,847</u>	<u>-</u>
Deferred Inflows of Resources									
Unavailable revenue	<u>-</u>	<u>3,225,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>3,225,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	258,686	678,753	29,261	256,609	-	-	-	494,077	6,187
Committed	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,095)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>258,686</u>	<u>678,753</u>	<u>29,261</u>	<u>256,609</u>	<u>(1,095)</u>	<u>-</u>	<u>-</u>	<u>494,077</u>	<u>6,187</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 263,484</u>	<u>\$ 3,903,762</u>	<u>\$ 29,261</u>	<u>\$ 256,609</u>	<u>\$ 16,176</u>	<u>\$ 17,111</u>	<u>\$ 8,261</u>	<u>\$ 499,924</u>	<u>\$ 6,187</u>

Delaware County, Indiana

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

	IRAC Mental Health Indiana	CRRP-Drug Court	CRRP - Veterans Court	Perpetuation High Crime Unit	Ball Brothers High Tech Unit	Ball Brothers 911	Communicatio ns Gifts, Donations	Ball Brothers - Sheriff	Community Foundation	Total
Assets										
Cash and cash equivalents	\$ 57,554	\$ -	\$ -	\$ -	\$ 12,749	\$ -	\$ 150	\$ -	\$ -	\$ 32,699,498
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	2,263,064
Accounts	-	-	-	-	-	-	-	-	-	188,958
Intergovernmental	-	-	-	-	-	-	-	-	-	3,346,315
Total assets	<u>\$ 57,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,749</u>	<u>\$ -</u>	<u>\$ 150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,497,835</u>
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 609,617
Accrued payroll and withholdings payable	-	5,321	2,613	-	-	-	-	-	-	312,821
Total liabilities	-	5,321	2,613	-	-	-	-	-	-	922,438
Deferred Inflows of Resources										
Unavailable revenue	-	-	-	-	-	-	-	-	-	5,523,815
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	5,523,815
Fund Balances										
Restricted	57,554	-	-	-	12,749	-	150	-	-	32,005,511
Committed	-	-	-	-	-	-	-	-	-	55,100
Unrestricted (deficit)	-	(5,321)	(2,613)	-	-	-	-	-	-	(9,029)
Total fund balances	<u>57,554</u>	<u>(5,321)</u>	<u>(2,613)</u>	<u>-</u>	<u>12,749</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>32,051,582</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 57,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,749</u>	<u>\$ -</u>	<u>\$ 150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,497,835</u>

Delaware County, Indiana

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

	Economic Development Income Tax	Child Advocacy Fund	Local Emergency Plan Right/Know	Local Road and Street	LOIT Public Safety	Comprehensive Plan Fund	2015 Reassessment	High Tech Crime Unit	Reassessment
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	512,083
Income	4,769,109	-	-	-	1,966,066	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	7,012	827,552	161,084	126,264	-	30,000	65,645
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other:									
Donation	-	-	-	-	-	50,568	-	-	-
Miscellaneous	2,542	-	-	3,056	-	-	-	-	22
Total revenues	4,771,651	-	7,012	830,608	2,127,150	176,832	-	30,000	577,750
Expenditures									
Current:									
General government	1,789,770	-	-	-	-	177,512	22	-	489,997
Public safety	-	-	2,459	-	2,248,356	-	-	244,289	-
Economic development	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	357,491	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	2,082,000	-	-	-	-	-	-	-	-
Interest	1,592,314	-	-	3,764	-	-	-	-	-
Finance purchase agreements	-	-	-	19,131	-	-	-	-	-
Principal on SBITA	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	1,646,404	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Total expenditures	5,464,084	-	2,459	2,026,790	2,248,356	177,512	22	244,289	489,997
Excess (deficiency) of revenues over (under) expenditures	(692,433)	-	4,553	(1,196,182)	(121,206)	(680)	(22)	(214,289)	87,753
Other Financing Sources (Uses)									
Bond proceeds	-	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	716,853	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(2,500)	-	-	(2,500)	(900)
Total other financing sources and uses	-	-	-	716,853	(2,500)	-	-	(2,500)	(900)
Net change in fund balances	(692,433)	-	4,553	(479,329)	(123,706)	(680)	(22)	(216,789)	86,853
Fund Balances, Beginning	1,834,332	1,504	29,563	1,019,143	1,453,859	55,780	22	236,652	119,731
Fund Balances, Ending	\$ 1,141,899	\$ 1,504	\$ 34,116	\$ 539,814	\$ 1,330,153	\$ 55,100	\$ -	\$ 19,863	\$ 206,584

Delaware County, Indiana

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

	Sex & Violent Adm	Unsafe Building Fund	Gal CASA Grant	Juvenile Probation	Alternative Dispute	Jury Fees Fund	Coroner's Copy Fees Fund	County Offender Transportation	General Drainage Improvement	GAL/CASA Donation
Revenues										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	50,886	-	-	-	-	-	-	-
Charges for services	7,886	21,097	-	1,450	-	31,780	140	688	-	-
Fines and forfeits	-	-	-	-	7,800	-	-	-	-	-
Other:										
Donation	-	-	-	-	-	-	-	-	-	165
Miscellaneous	-	-	107	-	-	-	-	-	-	16,630
Total revenues	7,886	21,097	50,993	1,450	7,800	31,780	140	688	-	16,795
Expenditures										
Current:										
General government	-	-	-	-	600	15,838	-	-	-	-
Public safety	7,649	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	212,454	-	-	-	-	-	-	19,911
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Principal on SBITA	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total expenditures	7,649	-	212,454	-	600	15,838	-	-	-	19,911
Excess (deficiency) of revenues over (under) expenditures	237	21,097	(161,461)	1,450	7,200	15,942	140	688	-	(3,116)
Other Financing Sources (Uses)										
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	202,988	-	-	-	-	-	-	-
Transfers out	-	-	(24,493)	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	178,495	-	-	-	-	-	-	-
Net change in fund balances	237	21,097	17,034	1,450	7,200	15,942	140	688	-	(3,116)
Fund Balances, Beginning	22,420	43,200	53,060	7,686	6,858	36,007	5,753	9,733	2,191	13,895
Fund Balances, Ending	\$ 22,657	\$ 64,297	\$ 70,094	\$ 9,136	\$ 14,058	\$ 51,949	\$ 5,893	\$ 10,421	\$ 2,191	\$ 10,779

Delaware County, Indiana

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

	<u>DCHD Donation</u>	<u>Fallen Heroes</u>	<u>Veteran's Affairs</u>							
	<u>Fund</u>	<u>Memorial Bridge</u>	<u>Donation Fund</u>	<u>Magna TIF Bond</u>	<u>Daleville TIF Bond</u>	<u>TIF Morrison Road</u>	<u>Park One TIF</u>	<u>Magna Industrial TIF</u>	<u>I-69 TIF</u>	
Revenues										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ 1,076,620	\$ 858,582	\$ 1,204,594	\$ 77,279	\$ 419,198	\$ 7,377	
Income	-	-	-	-	-	-	-	-	-	
Special assessments	-	-	-	-	-	-	-	-	-	
Intergovernmental	-	-	-	-	-	-	-	-	-	
Charges for services	-	-	-	-	-	30	-	-	-	
Fines and forfeits	-	-	-	-	-	-	-	-	-	
Other:										
Donation	-	-	1,360	-	-	-	-	-	-	
Miscellaneous	-	-	4,800	15	50,066	125	-	-	-	
Total revenues	-	-	6,160	1,076,635	908,648	1,204,749	77,279	419,198	7,377	
Expenditures										
Current:										
General government	-	-	5,598	-	-	-	-	-	-	
Public safety	-	-	-	-	-	-	-	-	-	
Economic development	-	-	-	1,456,566	479,017	356,471	115,183	44,368	4,175	
Highways and streets	-	-	-	-	-	-	-	-	-	
Health and welfare	-	-	-	-	-	-	-	-	-	
Culture and recreation	-	-	-	-	-	-	-	-	-	
Debt service:										
Principal	-	-	-	-	185,800	370,000	-	-	-	
Interest	-	-	-	-	157,558	258,073	-	-	-	
Finance purchase agreements	-	-	-	-	-	-	-	-	-	
Principal on SBITA	-	-	-	-	-	-	-	-	-	
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	
Public safety	-	-	-	-	-	-	-	-	-	
Health and welfare	-	-	-	-	-	-	-	-	-	
Culture and recreation	-	-	-	-	-	-	-	-	-	
Total expenditures	-	-	5,598	1,456,566	822,375	984,544	115,183	44,368	4,175	
Excess (deficiency) of revenues over (under) expenditures	-	-	562	(379,931)	86,273	220,205	(37,904)	374,830	3,202	
Other Financing Sources (Uses)										
Bond proceeds	-	-	-	-	-	-	-	-	-	
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	-	-	
Transfers in	-	-	-	-	-	-	-	-	-	
Transfers out	-	-	-	-	-	-	-	-	-	
Total other financing sources and uses	-	-	-	-	-	-	-	-	-	
Net change in fund balances	-	-	562	(379,931)	86,273	220,205	(37,904)	374,830	3,202	
Fund Balances, Beginning	2,282	2,408	8,099	2,586,768	747,400	2,140,408	67,396	448,493	7,518	
Fund Balances, Ending	\$ 2,282	\$ 2,408	\$ 8,661	\$ 2,206,837	\$ 833,673	\$ 2,360,613	\$ 29,492	\$ 823,323	\$ 10,720	

Delaware County, Indiana

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

	Delphi Cred Dist	Abb Cred	Insurance Recovery	Drug Abuse Resistance Education	Del Co Fair & Expo Center	Animal Welfare	County Medical Inmate Care Fun	TMA Audit Fund	Project Hoosier Safe-T	Del Co Employees Longevity Fun
Revenues										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	1,000,000	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	211,436	-	-	-	6,000	-
Fines and forfeits	-	-	-	-	-	-	18,488	-	-	-
Other:										
Donation	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	141,691	-	167,137	-	-	-	-	-
Total revenues	-	1,000,000	141,691	-	378,573	-	18,488	-	6,000	-
Expenditures										
Current:										
General government	-	-	118,661	-	-	-	-	-	-	321,176
Public safety	-	-	-	592	-	-	16,705	-	-	-
Economic development	610,680	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	311,987	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Principal on SBITA	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total expenditures	610,680	-	118,661	592	311,987	-	16,705	-	-	321,176
Excess (deficiency) of revenues over (under) expenditures	(610,680)	1,000,000	23,030	(592)	66,586	-	1,783	-	6,000	(321,176)
Other Financing Sources (Uses)										
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	316,547
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-	-	316,547
Net change in fund balances	(610,680)	1,000,000	23,030	(592)	66,586	-	1,783	-	6,000	(4,629)
Fund Balances, Beginning	693,027	1,476,837	145,438	592	231,886	626	23,037	767,641	67,478	515,635
Fund Balances, Ending	\$ 82,347	\$ 2,476,837	\$ 168,468	\$ -	\$ 298,472	\$ 626	\$ 24,820	\$ 767,641	\$ 73,478	\$ 511,006

Delaware County, Indiana

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

	Deed/Certificate Sale Fund	Tax Sale Fund	Emergency Comm Ctr Cap Impr	Prosecutor's Seizure Of Assets	Security Deposits	Cares Provider Relief Fund	COVID-19 Ems COVID-19 Ems	COVID 19 Coroner	COVID 19 Probation	COVID 19-EMA COVID 19-EMA
Revenues										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Charges for services	-	75,733	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Other:										
Donation	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total revenues	-	75,733	-	-	-	-	-	-	-	-
Expenditures										
Current:										
General government	55,957	59,000	-	-	-	-	-	-	-	-
Public safety	-	-	-	6,468	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Principal on SBITA	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	28,725	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total expenditures	84,682	59,000	-	6,468	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(84,682)	16,733	-	(6,468)	-	-	-	-	-	-
Other Financing Sources (Uses)										
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	(84,682)	16,733	-	(6,468)	-	-	-	-	-	-
Fund Balances, Beginning	821,697	57,537	59,950	9,633	22,599	32,883	65	1,356	2,000	7,144
Fund Balances, Ending	\$ 737,015	\$ 74,270	\$ 59,950	\$ 3,165	\$ 22,599	\$ 32,883	\$ 65	\$ 1,356	\$ 2,000	\$ 7,144

Delaware County, Indiana

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

	Eviction ADR Courts	COVID-19 GIS	COVID-19-Health	EMA Small Aircraft System	Community Corrections	DTF Imprest	COVID Health 21.109 & 93.323	DCHD Community Foundation COVID	COVID-Health-OP 21
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other:									
Donation	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	5,000	-	-	-	-	-
Total revenues	-	-	-	5,000	-	-	-	-	-
Expenditures									
Current:									
General government	59,704	-	-	-	-	-	-	-	-
Public safety	-	-	-	4,971	74,398	3,500	-	-	28,216
Economic development	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-
Principal on SBITA	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Total expenditures	59,704	-	-	4,971	74,398	3,500	-	-	28,216
Excess (deficiency) of revenues over (under) expenditures	(59,704)	-	-	29	(74,398)	(3,500)	-	-	(28,216)
Other Financing Sources (Uses)									
Bond proceeds	-	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-	-
Net change in fund balances	(59,704)	-	-	29	(74,398)	(3,500)	-	-	(28,216)
Fund Balances, Beginning	59,739	-	1,054	-	74,634	10,645	316	-	36,352
Fund Balances, Ending	\$ 35	\$ -	\$ 1,054	\$ 29	\$ 236	\$ 7,145	\$ 316	\$ -	\$ 8,136

Delaware County, Indiana

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

	COVID EMS		Community			Health and				
	Overtime Grant	Jail Commissary	Auditor	Corrections	Court	CASA Grants	Health Funds	Wellness Grants	Highway Funds	Probation Funds
Revenues										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	218,788	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	77,168	10,000	19,027	89,973	462,772	4,635,526	-
Charges for services	-	537,738	58,820	3,395	39,279	-	698,617	-	-	269,562
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Other:										
Donation	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	23,581	-	31,686	-	5,367	15,216	750,618	4,728
Total revenues	-	537,738	82,401	80,563	80,965	19,027	1,012,745	477,988	5,386,144	274,290
Expenditures										
Current:										
General government	-	-	75,106	-	7,827	-	-	717	-	-
Public safety	-	476,058	-	81,667	77,069	-	-	-	-	280,088
Economic development	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	5,022,992	-
Health and welfare	-	-	-	-	-	34,633	994,799	352,772	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Principal on SBITA	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	476,058	75,106	81,667	84,896	34,633	994,799	353,489	5,022,992	280,088
Excess (deficiency) of revenues over (under) expenditures	-	61,680	7,295	(1,104)	(3,931)	(15,606)	17,946	124,499	363,152	(5,798)
Other Financing Sources (Uses)										
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(2,000)	-	(12,100)	-	(36,549)	-
Total other financing sources and uses	-	-	-	-	(2,000)	-	(12,100)	-	(36,549)	-
Net change in fund balances	-	61,680	7,295	(1,104)	(5,931)	(15,606)	5,846	124,499	326,603	(5,798)
Fund Balances, Beginning	1,573	175,734	498,037	112,592	222,530	84,981	1,156,912	730,471	5,040,508	443,496
Fund Balances, Ending	\$ 1,573	\$ 237,414	\$ 505,332	\$ 111,488	\$ 216,599	\$ 69,375	\$ 1,162,758	\$ 854,970	\$ 5,367,111	\$ 437,698

Delaware County, Indiana

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

	Public Safety		Recorders Funds	Sheriff Funds	Miscellaneous	Surveyor Funds	User Fees	Opioid Grants	Pro-See Self Help
	Public Safety Funds	Grants			Grants				
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	580,452	-	-	-
Intergovernmental	875,062	220,733	-	-	1,058,445	-	2,255	116,568	-
Charges for services	497,711	-	344,751	36,077	-	85,060	-	-	-
Fines and forfeits	-	-	-	-	-	-	1,058,290	-	-
Other:									
Donation	3,500	-	-	35,322	-	-	-	-	-
Miscellaneous	98,873	25,072	45	26,094	-	967	24,034	-	-
Total revenues	1,475,146	245,805	344,796	97,493	1,058,445	666,479	1,084,579	116,568	-
Expenditures									
Current:									
General government	160,701	642	183,182	-	1,820	583,595	-	-	-
Public safety	1,229,442	282,313	-	93,161	-	-	947,535	-	9,792
Economic development	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	730,864	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	35	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-
Principal on SBITA	-	-	39,190	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Total expenditures	1,390,143	282,955	222,407	93,161	732,684	583,595	947,535	-	9,792
Excess (deficiency) of revenues over (under) expenditures	85,003	(37,150)	122,389	4,332	325,761	82,884	137,044	116,568	(9,792)
Other Financing Sources (Uses)									
Bond proceeds	-	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(4,000)	-	-	-	(30,166)	-	-
Total other financing sources and uses	-	-	(4,000)	-	-	-	(30,166)	-	-
Net change in fund balances	85,003	(37,150)	118,389	4,332	325,761	82,884	106,878	116,568	(9,792)
Fund Balances, Beginning	3,066,842	75,358	1,179,047	111,578	38,177	1,022,436	151,808	562,185	39,053
Fund Balances, Ending	\$ 3,151,845	\$ 38,208	\$ 1,297,436	\$ 115,910	\$ 363,938	\$ 1,105,320	\$ 258,686	\$ 678,753	\$ 29,261

Delaware County, Indiana

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

	COAG Health	Community Services	Drug Court - DCCC	Veterans - DCCC	Miscellaneous Funds	United Way - Courts	IRAC Mental Health Indiana	CRRP-Drug Court
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-
Intergovernmental	110,000	574,123	124,820	71,949	70,422	-	38,750	-
Charges for services	-	-	-	-	67,349	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other:								
Donation	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	66,196	4,100	-	-
Total revenues	110,000	574,123	124,820	71,949	203,967	4,100	38,750	-
Expenditures								
Current:								
General government	-	-	147,580	83,736	239,036	2,238	-	-
Public safety	378,469	-	-	-	3,624	-	-	22,703
Economic development	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	209,422	675,828	-	-	-	-	60,809	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-
Principal on SBITA	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	587,891	675,828	147,580	83,736	242,660	2,238	60,809	22,703
Excess (deficiency) of revenues over (under) expenditures	(477,891)	(101,705)	(22,760)	(11,787)	(38,693)	1,862	(22,059)	(22,703)
Other Financing Sources (Uses)								
Bond proceeds	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	(477,891)	(101,705)	(22,760)	(11,787)	(38,693)	1,862	(22,059)	(22,703)
Fund Balances, Beginning	734,500	100,610	22,760	11,787	532,770	4,325	79,613	17,382
Fund Balances, Ending	\$ 256,609	\$ (1,095)	\$ -	\$ -	\$ 494,077	\$ 6,187	\$ 57,554	\$ (5,321)

Delaware County, Indiana

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

	CRRP - Veterans Court	Perpetuation High Crime Unit	Ball Brothers High Tech Unit	Ball Brothers 911	Communications Gifts, Donations	Ball Brothers - Sheriff	Community Foundation	Total
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,374,521
Income	-	-	-	-	-	-	-	6,735,175
Special assessments	-	-	-	-	-	-	-	580,452
Intergovernmental	-	-	-	8,500	-	-	-	10,834,536
Charges for services	-	-	-	-	-	-	-	2,994,599
Fines and forfeits	-	-	-	-	-	-	-	1,084,578
Other:								
Donation	-	-	-	-	-	-	-	90,915
Miscellaneous	-	-	55,000	-	150	5,000	25,000	1,552,918
Total revenues	-	-	55,000	8,500	150	5,000	25,000	28,247,694
Expenditures								
Current:								
General government	10,080	-	-	-	-	-	-	4,590,095
Public safety	-	-	59,713	41,110	-	5,000	-	6,625,347
Economic development	-	-	-	-	-	-	-	3,066,460
Highways and streets	-	-	-	-	-	-	25,000	6,136,347
Health and welfare	-	-	-	-	-	-	-	2,560,628
Culture and recreation	-	-	-	-	-	-	-	311,987
Debt service:								
Principal	-	-	-	-	-	-	-	2,637,800
Interest	-	-	-	-	-	-	-	2,011,744
Finance purchase agreements	-	-	-	-	-	-	-	19,131
Principal on SBITA	-	-	-	-	-	-	-	39,190
Capital outlay:								
General government	-	-	-	-	-	-	-	28,725
Public safety	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	1,646,404
Culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	10,080	-	59,713	41,110	-	5,000	25,000	29,673,858
Excess (deficiency) of revenues over (under) expenditures	(10,080)	-	(4,713)	(32,610)	150	-	-	(1,426,164)
Other Financing Sources (Uses)								
Bond proceeds	-	-	-	-	-	-	-	-
Proceeds from finance purchase agreements	-	-	-	-	-	-	-	716,853
Transfers in	-	-	-	-	-	-	-	519,535
Transfers out	-	-	-	-	-	-	-	(115,208)
Total other financing sources and uses	-	-	-	-	-	-	-	1,121,180
Net change in fund balances	(10,080)	-	(4,713)	(32,610)	150	-	-	(304,984)
Fund Balances, Beginning	7,467	-	17,462	32,610	-	-	-	32,356,566
Fund Balances, Ending	\$(2,613)	\$ -	\$ 12,749	\$ -	\$ 150	\$ -	\$ -	\$ 32,051,582

Delaware County, Indiana

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

	<u>Park & New Breveini Reserve</u>	<u>Park Twoson Bond 204</u>	<u>2021 Morrison Rd Debt Reserve</u>	<u>Park One Rail Spur 2021 Bond Reserve</u>	<u>Daleville 2</u>	<u>Nebo Rd. Land Partners Bond Fund</u>	<u>Fountain Square Debt Service</u>	<u>Total</u>
Assets								
Restricted:								
Cash and cash equivalents	\$ 2	\$ 94,040	\$ 667,386	\$ -	\$ 32,445	\$ 44	\$ 10,576	\$ 804,493
Total assets	<u>\$ 2</u>	<u>\$ 94,040</u>	<u>\$ 667,386</u>	<u>\$ -</u>	<u>\$ 32,445</u>	<u>\$ 44</u>	<u>\$ 10,576</u>	<u>\$ 804,493</u>
Fund Balances								
Fund Balances								
Restricted	\$ 2	\$ 94,040	\$ 667,386	\$ -	\$ 32,445	\$ 44	\$ 10,576	\$ 804,493
Total fund balances	<u>\$ 2</u>	<u>\$ 94,040</u>	<u>\$ 667,386</u>	<u>\$ -</u>	<u>\$ 32,445</u>	<u>\$ 44</u>	<u>\$ 10,576</u>	<u>\$ 804,493</u>

Delaware County, Indiana

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

Nonmajor Debt Service Funds

Year Ended December 31, 2023

	Park & New Breveini Reserve	Park Twoson Bond 204	2021 Morrison Rd Debt Reserve	Park One Rail Spur 2021 Bond Reserve	Daleville 2	Nebo Rd. Land Partners Bond Fund	Fountain Square Debt Service	Total
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ 30,041	\$ -	\$ -	\$ 30,041
Charges for services	-	-	-	-	-	-	468	468
Miscellaneous	-	513,675	-	-	-	209,275	2	722,952
Total revenues	-	513,675	-	-	30,041	209,275	470	753,461
Expenditures								
Current:								
General government	-	561,580	-	-	-	209,250	-	770,830
Debt service:								
Principal	-	-	-	236,650	-	-	-	236,650
Interest	-	-	-	37,533	-	-	-	37,533
Total expenditures	-	561,580	-	274,183	-	209,250	-	1,045,013
Net change in fund balances	-	(47,905)	-	(274,183)	30,041	25	470	(291,552)
Fund Balances, Beginning	<u>2</u>	<u>141,945</u>	<u>667,386</u>	<u>274,183</u>	<u>2,404</u>	<u>19</u>	<u>10,106</u>	<u>1,096,045</u>
Fund Balances, Ending	<u>\$ 2</u>	<u>\$ 94,040</u>	<u>\$ 667,386</u>	<u>\$ -</u>	<u>\$ 32,445</u>	<u>\$ 44</u>	<u>\$ 10,576</u>	<u>\$ 804,493</u>

Delaware County, Indiana

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

	Cumulative Bridge	Del Co Cumulative Building Fun	Ag Park TIF	New Brevini	Park Brevini	Park Save-A- Lot	Park Twoson	Bell Perch
Assets								
Cash and cash equivalents	\$ 1,603,075	\$ 64,905	\$ 24,483	\$ 78,593	\$ 53,082	\$ 434,782	\$ 153,652	\$ 32,381
Receivables:								
Taxes	2,347,492	-	-	-	-	-	-	-
Intergovernmental	132,330	-	-	-	-	-	-	-
Total assets	\$ 4,082,897	\$ 64,905	\$ 24,483	\$ 78,593	\$ 53,082	\$ 434,782	\$ 153,652	\$ 32,381
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 48,387	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	38,636	-	-	-	-	-	-	-
Total liabilities	87,023	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenue	2,455,364	-	-	-	-	-	-	-
Total deferred inflows of resources	2,455,364	-	-	-	-	-	-	-
Fund Balances								
Restricted	1,540,510	64,905	24,483	78,593	53,082	434,782	153,652	32,381
Total liabilities, deferred inflows of of resources and fund balances	\$ 4,082,897	\$ 64,905	\$ 24,483	\$ 78,593	\$ 53,082	\$ 434,782	\$ 153,652	\$ 32,381

Delaware County, Indiana

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

	<u>Midwest Metal</u>		<u>New Twoson</u>	<u>Nebo Road</u>	<u>Reserve Bell</u>	<u>Nebo Land</u>	<u>Concentrix Corp</u>	<u>Daleville Shell</u>
	<u>TIF</u>	<u>Pri TIF</u>	<u>TIF</u>	<u>TIF</u>	<u>Perch Bond</u>	<u>Partners</u>	<u>TIF</u>	<u>Building</u>
Assets								
Cash and cash equivalents	\$ 1,082,921	\$ 1,193,822	\$ 3,096	\$ 136,139	\$ 24,985	\$ 90,587	\$ 15,535	\$ 205,000
Receivables:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,082,921</u>	<u>\$ 1,193,822</u>	<u>\$ 3,096</u>	<u>\$ 136,139</u>	<u>\$ 24,985</u>	<u>\$ 90,587</u>	<u>\$ 15,535</u>	<u>\$ 205,000</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 21,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-
Total liabilities	<u>21,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances								
Restricted	<u>1,061,226</u>	<u>1,193,822</u>	<u>3,096</u>	<u>136,139</u>	<u>24,985</u>	<u>90,587</u>	<u>15,535</u>	<u>205,000</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,082,921</u>	<u>\$ 1,193,822</u>	<u>\$ 3,096</u>	<u>\$ 136,139</u>	<u>\$ 24,985</u>	<u>\$ 90,587</u>	<u>\$ 15,535</u>	<u>\$ 205,000</u>

Delaware County, Indiana

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

	<u>Daleville Reserve</u>	<u>Daleville Capital</u>	<u>Morr Rd Capital</u>	<u>Pri Reserve 2015</u>	<u>Pri Capital 2015</u>	<u>SR 67 Corridor</u>
Assets						
Cash and cash equivalents	\$ 378,861	\$ -	\$ 106,750	\$ 274,500	\$ 183,677	\$ -
Receivables:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 378,861</u>	<u>\$ -</u>	<u>\$ 106,750</u>	<u>\$ 274,500</u>	<u>\$ 183,677</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Restricted	<u>378,861</u>	<u>-</u>	<u>106,750</u>	<u>274,500</u>	<u>183,677</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 378,861</u>	<u>\$ -</u>	<u>\$ 106,750</u>	<u>\$ 274,500</u>	<u>\$ 183,677</u>	<u>\$ -</u>

Delaware County, Indiana

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

	<u>69/28 Gaston</u>	<u>Morrison Rd CAP #2 Bond</u>	<u>Shell Building 2022</u>	<u>Fuson Shell Building</u>	<u>Fountain Square Allocation</u>	<u>Park One Bond Capital 2023</u>	<u>Total</u>
Assets							
Cash and cash equivalents	\$ 94	\$ 3,405,794	\$ 93,110	\$ 92,367	\$ 46,264	\$ 2,307,500	\$ 12,085,955
Receivables:							
Taxes	-	-	-	-	-	-	2,347,492
Intergovernmental	-	-	-	-	-	-	132,330
Total assets	<u>\$ 94</u>	<u>\$ 3,405,794</u>	<u>\$ 93,110</u>	<u>\$ 92,367</u>	<u>\$ 46,264</u>	<u>\$ 2,307,500</u>	<u>\$ 14,565,777</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,610	\$ 94,692
Accrued payroll and withholdings payable	-	-	-	-	-	-	38,636
Total liabilities	-	-	-	-	-	24,610	133,328
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	2,455,364
Total deferred inflows of resources	-	-	-	-	-	-	2,455,364
Fund Balances							
Restricted	<u>94</u>	<u>3,405,794</u>	<u>93,110</u>	<u>92,367</u>	<u>46,264</u>	<u>2,282,890</u>	<u>11,977,085</u>
Total liabilities, deferred inflows of of resources and fund balances	<u>\$ 94</u>	<u>\$ 3,405,794</u>	<u>\$ 93,110</u>	<u>\$ 92,367</u>	<u>\$ 46,264</u>	<u>\$ 2,307,500</u>	<u>\$ 14,565,777</u>

Delaware County, Indiana

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

	Del Co Cumulative							
	Cumulative Bridge	Building Fun	Ag Park TIF	New Brevini	Park Brevini	Park Save-A-Lot	Park Twoson	Bell Perch
Revenues								
Taxes:								
Property	\$ 2,155,280	\$ -	\$ -	\$ 93,979	\$ 53,155	\$ 307,719	\$ 462,086	\$ 43,583
Intergovernmental	530,259	-	-	-	-	-	-	-
Charges for services	-	-	-	15	-	-	-	-
Miscellaneous	15,765	18	-	1,781,429	-	192,435	-	-
Total revenues	2,701,304	18	-	1,875,423	53,155	500,154	462,086	43,583
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Economic development	-	-	3,275	270,481	7,245	237,312	-	31,922
Highways and streets	2,507,929	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	1,593,350	25,000	180,000	205,000	13,000
Interest	-	-	-	-	-	28,723	103,434	100
Capital outlay:								
Highways and streets	94,728	-	-	-	-	-	-	-
Total expenditures	2,602,657	-	3,275	1,863,831	32,245	446,035	308,434	45,022
Excess (deficiency) of revenues over (under) expenditures	98,647	18	(3,275)	11,592	20,910	54,119	153,652	(1,439)
Other Financing Sources (Uses)								
Bond proceeds	-	-	-	-	-	-	-	-
Transfers out	(30,049)	-	-	-	-	-	-	-
Total other financing sources and uses	(30,049)	-	-	-	-	-	-	-
Net change in fund balances	68,598	18	(3,275)	11,592	20,910	54,119	153,652	(1,439)
Fund Balances, Beginning	1,471,912	64,887	27,758	67,001	32,172	380,663	-	33,820
Fund Balances, Ending	\$ 1,540,510	\$ 64,905	\$ 24,483	\$ 78,593	\$ 53,082	\$ 434,782	\$ 153,652	\$ 32,381

Delaware County, Indiana

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

	Midwest Metal TIF	Pri TIF	New Twoson TIF	Nebo Road TIF	Reserve Bell Perch Bond	Nebo Land Partners	Concentrix Corp TIF	Daleville Shell Building	Daleville Reserve	Daleville Capital
Revenues										
Taxes:										
Property	\$ 390,451	\$ 614,747	\$ 9,627	\$ 187,919	\$ -	\$ 185,904	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>390,451</u>	<u>614,747</u>	<u>9,627</u>	<u>187,919</u>	<u>-</u>	<u>185,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Current:										
General government	-	-	-	-	-	-	-	-	-	-
Economic development	172,312	45,717	-	386,864	-	-	-	-	-	1,242
Highways and streets	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	188,888	-	-	-	120,000	-	-	-	-
Interest	-	87,766	6,531	-	-	49,341	-	-	-	-
Capital outlay:										
Highways and streets	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>172,312</u>	<u>322,371</u>	<u>6,531</u>	<u>386,864</u>	<u>-</u>	<u>169,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,242</u>
Excess (deficiency) of revenues over (under) expenditures	<u>218,139</u>	<u>292,376</u>	<u>3,096</u>	<u>(198,945)</u>	<u>-</u>	<u>16,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,242)</u>
Other Financing Sources (Uses)										
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	218,139	292,376	3,096	(198,945)	-	16,563	-	-	-	(1,242)
Fund Balances, Beginning	<u>843,087</u>	<u>901,446</u>	<u>-</u>	<u>335,084</u>	<u>24,985</u>	<u>74,024</u>	<u>15,535</u>	<u>205,000</u>	<u>378,861</u>	<u>1,242</u>
Fund Balances, Ending	<u>\$ 1,061,226</u>	<u>\$ 1,193,822</u>	<u>\$ 3,096</u>	<u>\$ 136,139</u>	<u>\$ 24,985</u>	<u>\$ 90,587</u>	<u>\$ 15,535</u>	<u>\$ 205,000</u>	<u>\$ 378,861</u>	<u>\$ -</u>

Delaware County, Indiana

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

	Morr Rd Capital	Pri Reserve 2015	Pri Capital 2015	SR 67 Corridor	69/28 Gaston	Morrison Rd CAP #2 Bond	Shell Building 2022	Fuson Shell Building	Fountain Square Allocation	Park One Bond Capital 2023	Total
Revenues											
Taxes:											
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,110	\$ 92,367	\$ 46,264	\$ -	\$ 4,736,191
Intergovernmental	-	-	-	-	-	-	-	-	-	-	530,259
Charges for services	-	-	-	-	-	-	-	-	-	-	15
Miscellaneous	-	-	-	-	-	-	-	-	-	-	1,989,647
Total revenues	-	-	-	-	-	-	93,110	92,367	46,264	-	7,256,112
Expenditures											
Current:											
General government	-	-	-	-	-	-	-	-	-	178,110	178,110
Economic development	46,332	-	-	-	-	-	-	-	-	-	1,202,702
Highways and streets	-	-	-	-	-	-	-	-	-	-	2,507,929
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	-	2,325,238
Interest	-	-	-	-	-	-	-	-	-	-	275,895
Capital outlay:											
Highways and streets	-	-	-	-	-	-	-	-	-	-	94,728
Total expenditures	46,332	-	-	-	-	-	-	-	-	178,110	6,584,602
Excess (deficiency) of revenues over (under) expenditures	(46,332)	-	-	-	-	-	93,110	92,367	46,264	(178,110)	671,510
Other Financing Sources (Uses)											
Bond proceeds	-	-	-	-	-	-	-	-	-	2,461,000	2,461,000
Transfers out	-	-	-	-	-	-	-	-	-	-	(30,049)
Total other financing sources and uses	-	-	-	-	-	-	-	-	-	2,461,000	2,430,951
Net change in fund balances	(46,332)	-	-	-	-	-	93,110	92,367	46,264	2,282,890	3,102,461
Fund Balances, Beginning	<u>153,082</u>	<u>274,500</u>	<u>183,677</u>	<u>-</u>	<u>94</u>	<u>3,405,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,874,624</u>
Fund Balances, Ending	<u>\$ 106,750</u>	<u>\$ 274,500</u>	<u>\$ 183,677</u>	<u>\$ -</u>	<u>\$ 94</u>	<u>\$ 3,405,794</u>	<u>\$ 93,110</u>	<u>\$ 92,367</u>	<u>\$ 46,264</u>	<u>\$ 2,282,890</u>	<u>\$ 11,977,085</u>

Delaware County, Indiana

Combining Statement of Fiduciary Net Position

Pension Trust Funds

December 31, 2023

	<u>Sheriff Pension Plan</u>	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>	<u>Total Pension Trust Funds</u>
Assets				
Cash and cash equivalents	\$ 6,873	\$ 2,517,719	\$ 64,620	\$ 2,589,212
Receivables:				
Employer contributions	-	395,000	-	395,000
Accrued interest and dividends	-	15,220	651	15,871
Accounts	<u>6,017</u>	<u>-</u>	<u>-</u>	<u>6,017</u>
Total receivables	<u>6,017</u>	<u>410,220</u>	<u>651</u>	<u>416,888</u>
Investments at fair value:				
Fixed income securities	-	6,107,068	284,163	6,391,231
Domestic and foreign equities	<u>-</u>	<u>11,898,783</u>	<u>543,115</u>	<u>12,441,898</u>
Total investments	<u>-</u>	<u>18,005,851</u>	<u>827,278</u>	<u>18,833,129</u>
Total assets	<u>12,890</u>	<u>20,933,790</u>	<u>892,549</u>	<u>21,839,229</u>
Liabilities				
Payable, net benefits due and unpaid/(overpaid)	<u>-</u>	<u>4,559</u>	<u>-</u>	<u>4,559</u>
Total liabilities	<u>-</u>	<u>4,559</u>	<u>-</u>	<u>4,559</u>
Net Position				
Restricted for pensions	<u>\$ 12,890</u>	<u>\$ 20,929,231</u>	<u>\$ 892,549</u>	<u>\$ 21,834,670</u>

Delaware County, Indiana

Combining Statement of Fiduciary Net Position

Pension Trust Funds

Year Ended December 31, 2023

	<u>Sheriff Pension Plan</u>	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>	<u>Total Pension Trust Funds</u>
Additions				
Contributions:				
Employer contributions	\$ -	\$ 1,628,960	\$ 39,040	\$ 1,668,000
Employee contributions	-	84,691	-	84,691
Other	<u>88,948</u>	<u>-</u>	<u>-</u>	<u>88,948</u>
Total contributions and transfers	<u>88,948</u>	<u>1,713,651</u>	<u>39,040</u>	<u>1,841,639</u>
Investment income:				
Interest	-	590,011	25,378	615,389
Net Increase (decrease) in fair value of investments	-	1,925,869	91,725	2,017,594
Less investment expense, other than securities lending	<u>-</u>	<u>(103,924)</u>	<u>(4,168)</u>	<u>(108,092)</u>
Total investment income	<u>-</u>	<u>2,411,956</u>	<u>112,935</u>	<u>2,524,891</u>
Total additions	<u>88,948</u>	<u>4,125,607</u>	<u>151,975</u>	<u>4,366,530</u>
Deductions				
Benefit payments (including refunds of employee contributions)	-	1,410,890	51,873	1,462,763
Administrative Expense	-	33,968	879	34,847
Miscellaneous	<u>88,000</u>	<u>-</u>	<u>-</u>	<u>88,000</u>
Total deductions	<u>88,000</u>	<u>1,444,858</u>	<u>52,752</u>	<u>1,585,610</u>
Change in fiduciary net position	948	2,680,749	99,223	2,780,920
Net Position, Beginning	<u>11,942</u>	<u>18,248,482</u>	<u>793,326</u>	<u>19,053,750</u>
Net Position, Ending	<u>\$ 12,890</u>	<u>\$ 20,929,231</u>	<u>\$ 892,549</u>	<u>\$ 21,834,670</u>

Delaware County, Indiana

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

	<u>City & Town Court Costs</u>	<u>Surplus and Excess Tax</u>	<u>Inheritance Tax</u>	<u>Education Plate Fees Fund</u>	<u>Riverboat Wagering Tax Rev Sha</u>	<u>Probation Trust</u>	<u>Park New Brevini Cost of Issuance</u>	<u>After Settlement Collections</u>	<u>Sheriff's Inmate Trust</u>
Assets									
Cash and cash equivalents	\$ 33,502	\$ 373,239	\$ 6,259	\$ 112	\$ -	\$ 2,710	\$ 135	\$ 3,987,015	\$ 190,047
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Intergovernmental Accounts	957	-	-	75	242,334	-	-	-	-
Total receivables	<u>957</u>	<u>-</u>	<u>-</u>	<u>75</u>	<u>242,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 34,459</u>	<u>\$ 373,239</u>	<u>\$ 6,259</u>	<u>\$ 187</u>	<u>\$ 242,334</u>	<u>\$ 2,710</u>	<u>\$ 135</u>	<u>\$ 3,987,015</u>	<u>\$ 190,047</u>
Liabilities, Deferred Inflows and Net Position									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ 187	\$ -	\$ -	\$ -	\$ -	\$ -
Trust payable	-	-	-	-	242,334	-	-	3,987,015	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>187</u>	<u>242,334</u>	<u>-</u>	<u>-</u>	<u>3,987,015</u>	<u>-</u>
Deferred Inflows of Resources									
Uncollected taxes	-	-	-	-	-	-	-	-	-
Net Position									
Restricted for individuals and and other governments	<u>\$ 34,459</u>	<u>\$ 373,239</u>	<u>\$ 6,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,710</u>	<u>\$ 135</u>	<u>\$ -</u>	<u>\$ 190,047</u>

Delaware County, Indiana

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

	<u>Clerk's Trust</u>	<u>Convention & Tourism</u>	<u>Park and New Brevini</u>	<u>Tax Sale</u>	<u>Tax Distribution</u>	<u>LIT</u>	<u>Fines and Forfeitures</u>	<u>Total Custodial Funds</u>
Assets								
Cash and cash equivalents	\$ 485,011	\$ 1,500,823	\$ -	\$ 2,583,031	\$ 696,369	\$ 364,202	\$ 4,691	\$ 10,227,146
Receivables:								
Taxes	-	-	-	-	86,437,682	5,655,830	-	92,093,512
Intergovernmental	-	-	-	-	3,838,966	-	-	4,081,300
Accounts	-	-	-	80,839	-	-	13,512	95,383
Total receivables	-	-	-	80,839	90,276,648	5,655,830	13,512	96,270,195
Total assets	<u>\$ 485,011</u>	<u>\$ 1,500,823</u>	<u>\$ -</u>	<u>\$ 2,663,870</u>	<u>\$ 90,973,017</u>	<u>\$ 6,020,032</u>	<u>\$ 18,203</u>	<u>\$ 106,497,341</u>
Liabilities, Deferred Inflows and Net Position								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 326,456	\$ 159,237	\$ 1,666,372	\$ -	\$ 2,152,252
Trust payable	-	-	-	-	8,303,216	4,353,660	-	16,886,225
Total liabilities	-	-	-	326,456	8,462,453	6,020,032	-	19,038,477
Deferred Inflows of Resources								
Uncollected taxes	-	-	-	-	82,510,564	-	-	82,510,564
Net Position								
Restricted for individuals and other governments	<u>\$ 485,011</u>	<u>\$ 1,500,823</u>	<u>\$ -</u>	<u>\$ 2,337,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,203</u>	<u>\$ 4,948,300</u>

Delaware County, Indiana

Combining Statement of Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2023

	<u>City & Town Court Costs</u>	<u>Surplus and Excess Tax</u>	<u>Inheritance Tax</u>	<u>Education Plate Fees Fund</u>	<u>Riverboat Wagering Tax Rev Sha</u>	<u>Probation Trust</u>	<u>Park New Brevini Cost of Issuance</u>	<u>After Settlement Collections</u>
Additions								
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ 712,710	\$ -	\$ -	\$ 4,620,230
Collections for other governments	-	-	-	-	-	-	288,836	-
Miscellaneous	11,370	64,326	-	1,238	-	-	-	-
Total additions	11,370	64,326	-	1,238	712,710	-	288,836	4,620,230
Deductions								
Other custodial activities	-	167,156	-	-	-	-	288,701	-
Property taxes distributed to other governments	-	-	83,939	1,631	712,710	-	-	4,555,139
Total deductions	-	167,156	83,939	1,631	712,710	-	288,701	4,555,139
Change in fiduciary net position	11,370	(102,830)	(83,939)	(393)	-	-	135	65,091
Net Position, Beginning	23,089	476,069	90,198	393	-	2,710	-	(65,091)
Net Position, Ending	\$ 34,459	\$ 373,239	\$ 6,259	\$ -	\$ -	\$ 2,710	\$ 135	\$ -

Delaware County, Indiana

Combining Statement of Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2023


	Sheriff's		Convention &	Park and		Tax		Fines and	Total
	Inmate Trust	Clerk's Trust	Tourism	New Brevini	Tax Sale	Distribution	LIT	Forfeitures	Custodial Funds
Additions									
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,974,091	\$ 13,939,821	\$ 238	\$ 127,247,090
Collections for other governments	-	-	-	-	3,486	975,033	-	-	1,267,355
Miscellaneous	977,570	3,839,003	2,611,767	-	2,214,322	332,377	1,582,866	223,995	11,858,834
Total additions	977,570	3,839,003	2,611,767	-	2,217,808	109,281,501	15,522,687	224,233	140,373,279
Deductions									
Other custodial activities	982,347	4,539,941	1,551,928	-	2,674,124	975,033	-	-	11,179,230
Property taxes distributed to other governments	-	-	-	-	-	108,306,468	15,522,687	233,099	129,415,673
Total deductions	982,347	4,539,941	1,551,928	-	2,674,124	109,281,501	15,522,687	233,099	140,594,903
Change in fiduciary net position	(4,777)	(700,938)	1,059,839	-	(456,316)	-	-	(8,866)	(221,624)
Net Position, Beginning	194,824	1,185,949	440,984	-	2,793,730	-	-	27,069	5,169,924
Net Position, Ending	\$ 190,047	\$ 485,011	\$ 1,500,823	\$ -	\$ 2,337,414	\$ -	\$ -	\$ 18,203	\$ 4,948,300



Delaware County, Indiana

Single Audit Report

December 31, 2023



Delaware County, Indiana
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December 31, 2023

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**Delaware County, Indiana
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023**

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Amount Passed-Through to Subrecipients	Total Federal Expenditures
U.S. Department of Transportation				
Pass-Through from Indiana Department of Transportation:				
Highway Planning and Construction	20.205	2001091 & 1801325 & 201674	\$ -	\$ 3,787
Highway Planning and Construction	20.205	DES 0210088	-	117,937
Highway Planning and Construction	20.205	2001091 & 201674	-	574,140
Highway Planning and Construction	20.205	DES 2101735	-	4,196
Highway Planning and Construction	20.205	DES 2101736	-	8,560
Highway Planning and Construction	20.205	DES 2201365	-	704,259
Highway Planning and Construction	20.205	DES 1500279	-	160,481
Highway Planning and Construction	20.205	DES 2003023	-	156,278
Highway Planning and Construction	20.205	DES 9680560	-	9,089
Total Highway Planning and Construction			-	1,738,727
Pass-Through from City of Muncie:				
Alcohol Impaired Driving Countermeasures Incentive Grant	20.601	DUI-2918-00022 & OPO-2019-0001	-	48,855
Total U.S. Department of Transportation			-	1,787,582
U.S. Department of Treasury				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027		-	2,907,339
U.S. Department of Health and Human Services				
Pass-Through from Indiana State Department of Health:				
Public Health Emergency Preparedness	93.069	NU90TP922052	-	14,583
Coop Agreement for Emergency Response	93.354	NU90TP922179	-	618,391
Pass-Through from Indiana Office of Court Services				
Opioid STR	93.788	23-5JC89-C18-4	-	45,946
Total U.S. Department of Health and Human Services			-	678,920
Department of Homeland Security				
Emergency Management Performance Grants	97.042	FR-2022 EMPGS-00730	-	113,769
Total Federal Expenditures			\$ -	\$ 5,487,610

Delaware County, Indiana
Notes to Schedule of Expenditures of Federal Awards
December 31, 2023

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

Note 3. Indirect Cost Rate

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

Note 4. Federal Loan Programs

The County had no federal loans that they were administering as of December 31, 2023.

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

Independent Auditor's Report

Management and County Council
Delaware County, Indiana
Muncie, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining information, of Delaware County, Indiana (County) as of 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 January 21, 2025, which contained an emphasis of matter paragraph related to a restatement of previously reported balances.

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 opinion on financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal controls, described in the accompanying schedule of findings and questioned costs as item 2023-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

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

County's Response to Findings

Government Auditing Standards require 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 subject 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.

Forvis Mazars, LLP

**Indianapolis, Indiana
January 21, 2025**

Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Management and County Council
Delaware County, Indiana
Muncie, Indiana

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Delaware County, Indiana's (County) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the County's major federal program for the year ended December 31, 2023. The County's major federal program 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 the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise County's basic financial statements. We have issued our report thereon dated January 21, 2025, which contained an unmodified opinion on those financial statements. 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.

Forvis Mazars, LLP

**Indianapolis, Indiana
January 21, 2025**

**Delaware County, Indiana
Schedule of Findings and Questioned Costs
Year Ended December 31, 2023**

Section I - Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:
 Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:
Significant deficiency(ies) identified? Yes None reported
Material weakness(es) identified? Yes No

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

Federal Awards

4. Internal control over major federal awards programs:
Significant deficiency(ies) identified? Yes None reported
Material weakness(es) identified? Yes No

5. Type of auditor's report issued on compliance for major federal program(s):
 Unmodified Qualified Adverse Disclaimer

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

7. The County's major federal program:

Name of Federal Program or Cluster	Federal Assistance Number
Coronavirus State and Local Fiscal Recovery Fund	21.027

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

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

Section II – Financial Statement Findings

Reference Number	Finding
2023-001	<p data-bbox="367 478 1435 600">Criteria: Management is responsible for establishing and maintaining effective internal controls over financial reporting. 2 CFR 200.510 states “the auditee must prepare financial statements that reflect its financial position, results of operations or changes in net assets, and, where appropriate, cash flows for the fiscal year audited”</p> <p data-bbox="367 632 1451 720">Condition: The County’s internal control environment over financial reporting did not detect certain adjustments to capital assets and debt that were needed to prevent the financial statements from being materially misstated.</p> <p data-bbox="367 751 1451 905">Cause: The County’s internal control environment did not identify these adjustments in a timely manner because certain account reconciliations, analyses and financial data were not always completed or subjected to a timely secondary review. This is a repeat of finding 2022-002, the corrective action plan was not effectively implemented, leading to the repeat finding.</p> <p data-bbox="367 936 1192 963">Effect or Potential Effect: Misstatements in the financial statements.</p> <p data-bbox="367 995 1386 1083">Recommendation: The County should continue to establish and maintain an effective process whereby capital assets and debt are reconciled to the accounting system on a regular basis while ensuring a secondary review of these reconciliations.</p> <p data-bbox="367 1115 1370 1178">Views of Responsible Officials and Planned Corrective Actions: For the views of responsible officials, refer to the Corrective Action Plan.</p>

Section III - Federal Award Findings and Questioned Costs

Reference Number	Finding
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No matters are reportable.

**Delaware County, Indiana
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2023**

Reference Number	Summary of Finding	Status
2022-001	The County did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).	Resolved
2022-002	The County's internal control environment over financial reporting did not detect certain adjustments to capital assets that were needed to prevent the financial statements from being materially misstated	Unresolved: See finding 2023-001



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EDWARD E. CARROLL JR.
DELAWARE COUNTY AUDITOR

765-747-7717
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ecarroll@co.delaware.in.us

CORRECTIVE ACTION PLAN

November 22, 2024

FINDING 2023-001

Finding Subject: Misstatements in the financial statements.

Summary of Finding:

The County's internal control environment over financial reporting did not detect certain adjustments to capital assets that were needed to prevent the financial statements from being materially misstated

Contact Person Responsible for Corrective Action:

Edward Carroll, County Auditor

Contact Phone Number and Email Address:

County Auditor - Edward Carroll - ecarroll@co.delaware.in.us – 765-747-7717

Views of Responsible Officials:

The county concurs with the findings and recommendations from the independent auditor.

Description of Corrective Action Plan:

The County will work with their contracted consultants and departments to ensure that assets and amounts are accurate which are included in the County's financial statements. In 2024 the county contracted with a consultant to compile capital asset information. The contracted consultant assisting the County with the financial statement preparation request and update the list of assets for financial reporting purposes. Additional training and internal controls shall be established to ensure the accuracy of the County assets.

Anticipated Completion Date:

Implementation of corrective action plan will occur throughout 2025

Per Uniform Guidance:

2 CFR § 200.511(a) – "The auditee is responsible for follow-up and corrective action on all audit findings. . . The auditee must also prepare a corrective action plan for current year audit findings. . . The corrective action plan and summary schedule of prior audit findings must include findings relating to the financial statements which are required to be reported in accordance with GAGAS. "

2 CFR § 200.511(c) – "At the completion of the audit, the auditee must prepare, in a document separate from the auditor's findings described in § 200.516, a corrective action plan to address each audit finding included in the current year auditor's reports. The corrective action plan must provide the name(s) of the contact person(s) responsible for corrective action, the corrective action planned, and the anticipated completion date. If the auditee does not agree with the audit findings or believes corrective action is not required, then the corrective action plan must include an explanation and specific reasons."