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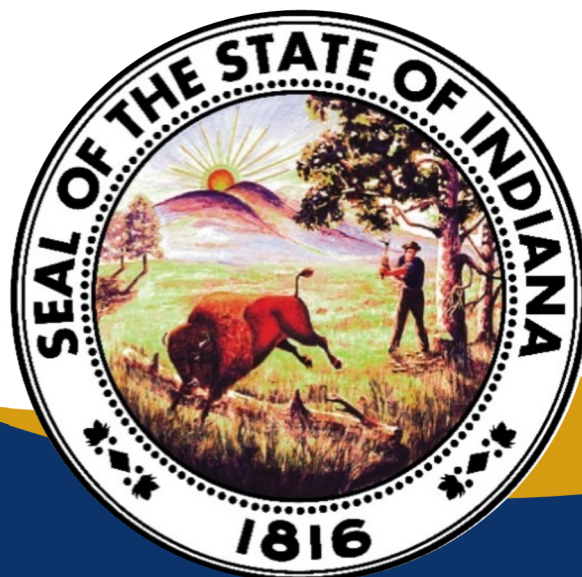
**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT

OF

MADISON COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

04/16/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 16, 2025

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Madison 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Madison County, Indiana, 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.

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

Tammy R. White, CPA
Deputy State Examiner

Madison County, Indiana

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Madison County

Schedule of Officials

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Todd Culp Rick Gardner	1/1/25 - 12/31/28 1/1/17 – 12/31/24
County Treasurer	Dan Girt	1/1/19 - 12/31/26
Clerk of the Circuit Court	Linda Smith	1/1/23 - 12/31/26
County Sheriff	John Beeman	1/1/23 - 12/31/26
County Recorder	Angela Abel	1/1/23 - 12/31/26
County Assessor	Larry Davis	1/1/11 - 12/31/26
County Surveyor	Ken Kocinski Tom Shepard	1/1/25 - 12/31/28 1/1/17 – 12/31/24
County Prosecutor	Rodney Cummings	1/1/95 - 12/31/26
County Coroner	Adam Matson Troy Abbott	8/21/23 - 12/31/28 1/1/21 - 8/21/23
President of the Board of County Commissioners	John Richwine	1/1/21 - 12/31/25
President of the County Council	Scott Green Ben Gale Rob Steele	1/1/25 – 12/31/25 1/1/24 – 12/31/24 1/1/23 – 12/31/23

Independent Auditor's Report

The Officials of Madison County Indiana
Madison County, Indiana

Report on the Audit of the Financial Statements

Opinions

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

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 aggregate discretely presented component units, 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.

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 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 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
April 1, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Madison County, Indiana

Management's Discussion and Analysis
December 31, 2023

As management of Madison County, Indiana, (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources, \$271,814 and \$12,490, respectively of the County exceeded its liabilities and deferred inflows of, \$60,504 and \$37,366, respectively at the close of the most recent fiscal year by \$186,434 (net position).
- The County's total net position increased by \$13,191 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 \$62,575, an increase of \$8,461 in comparison to the prior year.
- Approximately 34.08% of the total amount in the combined ending fund balances, \$21,328 is available for spending at the governments discretion (unassigned fund balance).
- The County recognized \$1,012 in funding from the American Rescue plan during 2023.
- At the end of the current fiscal year, the fund balance for the general fund was \$21,491 which represented 46.26% of total general fund expenditures \$46,454, excluding transfers out.
- The County's total amount of bonds decreased by \$921 during the current fiscal year. The net change was the result of regular debt payments.
- Nondebt Long-Term Obligations decreased \$14,514.

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).

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

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 County has included discretely component units as of December 31, 2023. These component units were not included in the 2022 financial statements.

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

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

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

Fiduciary Funds

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

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

Notes to the Financial Statements

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

Other Information

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

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 77 - 119 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County, assets exceeded liabilities by \$186,434 at the close of the most recent fiscal year.

By far the largest portion, \$135,721 or 72.80% of the County's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

The following table reflects the condensed statement of net position:

	Governmental Activities	
	2023	2022
Current and other assets	\$ 129,478	\$ 119,839
Capital assets	<u>142,336</u>	<u>148,337</u>
Total assets	<u>\$ 271,814</u>	<u>\$ 268,176</u>
Deferred outflow of resources	<u>\$ 12,490</u>	<u>\$ 12,469</u>
Long-term liabilities	\$ 34,261	\$ 49,865
Other liabilities	<u>26,243</u>	<u>27,274</u>
Total liabilities	<u>\$ 60,504</u>	<u>\$ 77,141</u>
Deferred inflow of resources	<u>\$ 37,366</u>	<u>\$ 30,261</u>
Net investment in capital assets	\$ 135,721	\$ 140,620
Restricted net position	40,891	34,190
Unrestricted net position	<u>9,822</u>	<u>(1,567)</u>
Total net position	<u>\$ 186,434</u>	<u>\$ 173,243</u>

An additional portion of the County's net position, \$40,891 or 21.93%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, currently a deficit, may be used to meet the government's ongoing obligations to citizens and creditors. A negative balance for unrestricted net position is more common for units of government like the County that utilize pay as you go policies for long-term debt, pensions and other postemployment benefits rather than accumulating assets in advance.

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

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

Governmental Activities

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

	Governmental Activities	
	2023	2022
Revenues		
Program revenues:		
Charges for services	\$ 5,701	\$ 6,484
Operating grants and contributions	8,689	9,293
Property taxes	26,148	26,864
Income taxes	23,300	19,250
Other taxes	808	740
Other	26,231	36,143
Total revenues	<u>90,877</u>	<u>98,774</u>
Expenses:		
General government	43,903	47,861
Public safety	14,909	15,495
Highways and streets	13,411	14,020
Sanitation	43	357
Urban redevelopment	-	-
Health and welfare	4,734	4,350
Economic development	502	287
Culture and recreation	-	5
Interest expense	184	227
Total expense	<u>77,686</u>	<u>82,602</u>
Change in net position	13,191	16,172
Net position, beginning	<u>173,243</u>	<u>157,071</u>
Net position at December 31	<u>\$ 186,434</u>	<u>\$ 173,243</u>

The County's net position from governmental activities, including the statement of net position increased by \$13,191 or 7.61% in 2023, over the net position of 2022. Notable changes in governmental activities revenues and expenses in 2023 compared to 2022 include the following:

- Income taxes increased by \$4,050 in comparison to the prior year due to a new correctional facility LIT collected during 2023.
- Other revenues decreased by \$9,912 in comparison to the prior year due to less revenue recognized in the ARPA fund related to expenditures, and a change in calculation of receivables in 2023.
- General government expenses decreased by \$3,958 in comparison with the prior year due to a decrease in spending of ARPA fund during 2023.

The County's overall unrestricted cash and cash equivalents of \$90,531 remained very strong in the current economic environment. The County's property tax rate for 2023 decreased slightly to \$0.6696 from \$0.7162 for 2022, per \$100 of assessed value.

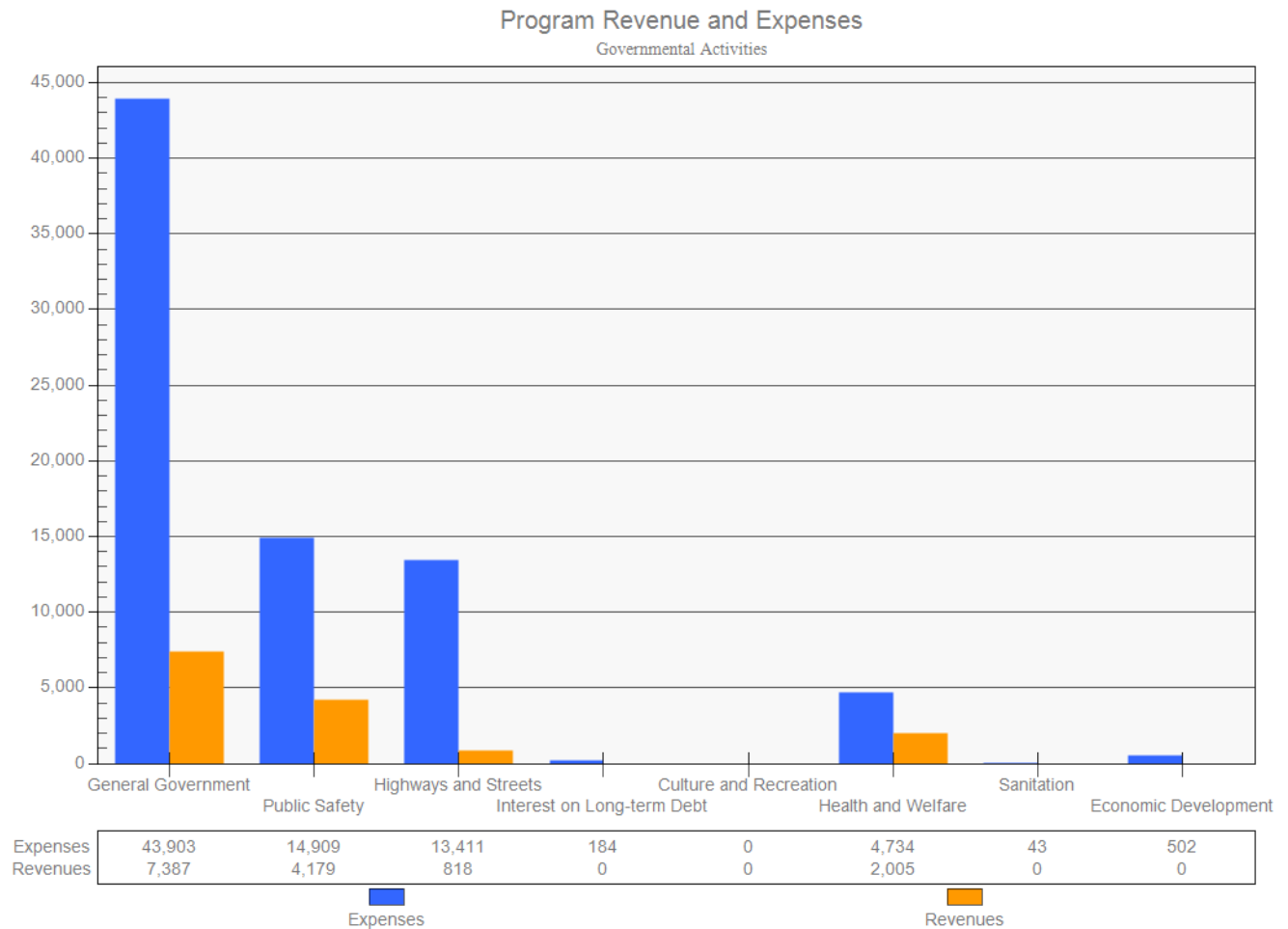
Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

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 local shared revenue and miscellaneous revenue. The following table displays program revenues as compared to program expenses. Deficits in programs are made up by general revenues.

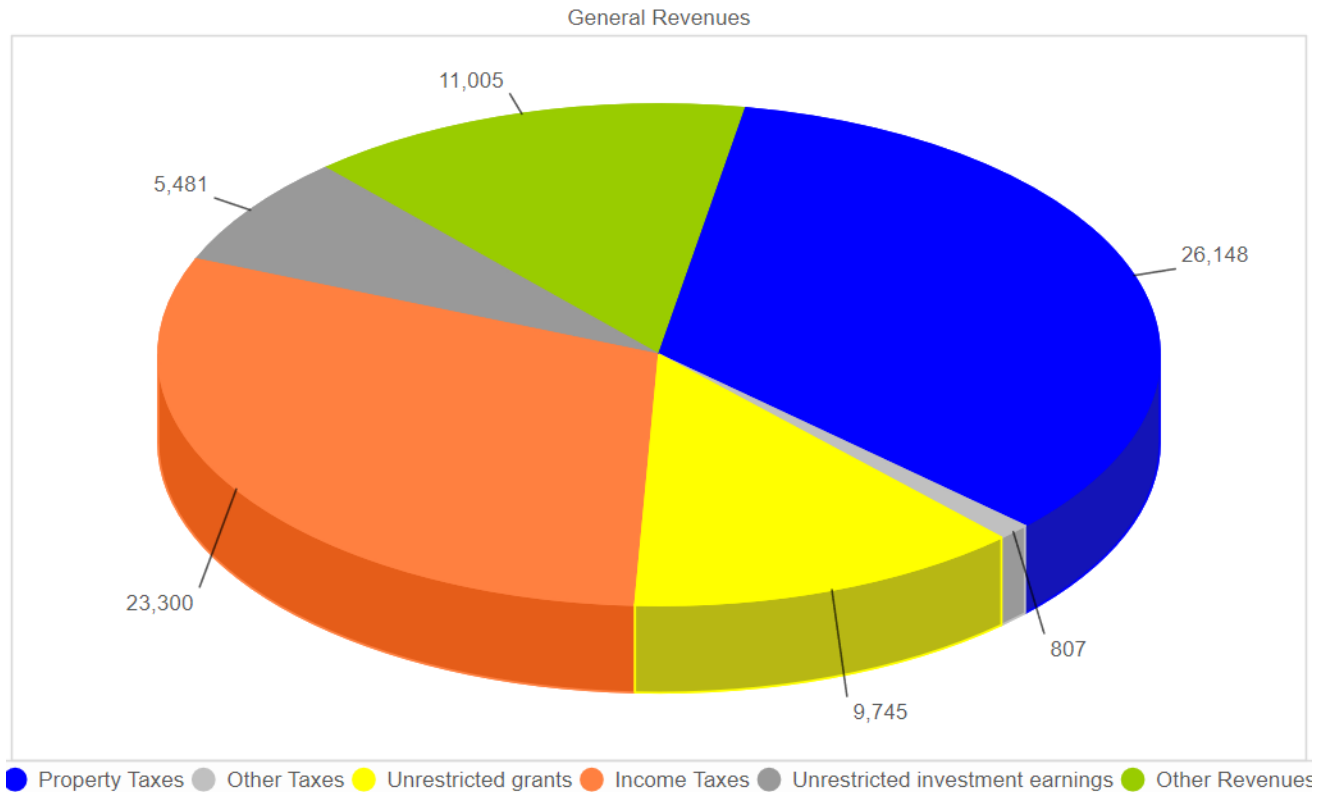
The following displays the Expenses and Program Revenues of the County's governmental activities.



Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

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



Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful to assess the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

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

Madison County, Indiana, Indiana

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 \$62,576 an increase of \$8,461 in comparison with the prior year. The fund balance has restricted fund balance of \$40,725, committed fund balance of \$396, assigned fund balance of \$126, and unassigned fund balance of \$21,327 (See page 30).

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 \$21,364 while the total fund balance totaled \$21,491. 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 \$46,454 excluding transfers. Unassigned fund balance represents 45.99% of total general fund expenditures, while total fund balance represents 46.26% of that same amount.

The fund balance of the County's general fund had an increase of \$1,810 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$1,301 excluding other financing sources and uses. Revenues increased by \$4,209 and expenditures increased by \$6,615 from 2022 to 2023 .
- Revenue changes includes a increase in property taxes of \$142, an decrease in fines and forfeitures of \$342, a decrease in intergovernmental revenues of \$3,194, and an decrease in miscellaneous revenues of \$455, in 2023
- Major expenditure changes include an increase in general government expenditures of \$1,734, an increase in public safety expenditures of \$4,596, and an decrease in health and welfare expenditure of \$92. The capital outlay expenditures in the general fund increased by \$206, in 2023.

At the end of the current fiscal year, the ARPA Coronavirus Local Fiscal Monitoring Recovery fund reported no fund balance.

General Fund Budgetary Highlights

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

The final General Fund budget had a planned excess of revenues over expenditures of \$4,275, but actually had a deficiency of revenues over expenditures of \$1,865, including other financing sources. Below is a summary of the key highlights of the budget.

- The final budgeted revenue, \$51,788, for the general fund comprised of property taxes of \$27,570, income taxes of \$11,231, intergovernmental of \$7,727, license and permits of \$221, charges for services of \$4,530, fine and forfeits of \$197, interest of \$310, and miscellaneous of \$2.
- The final General Fund budgeted expenditures of \$47,513 were distributed across multiple county departments, for the general fund comprised of general government \$27,120, public safety of \$17,725, and Health and Human Services of \$2,667.
- During the year on a budgetary basis, revenues exceeded expenditures, excluding other financing sources (uses), for the general fund in the amount of \$2,683.

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2023 amounts to \$142,336 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

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

- Additions of capital assets during 2023 included buildings of \$957, machinery and equipment of \$508, SBITA assets of \$443 and leased assets of \$45.
- Deletions of capital assets during 2023 included machinery and equipment of \$522.

The following table displays the County's capital assets.

Capital Assets

	Governmental Funds	
	2023	2022
Land	\$ 2,855	\$ 2,855
Construction in progress	-	256
Buildings	27,235	26,277
Improvements	408	408
Infrastructure	297,620	297,620
Machinery and equipment	14,753	14,766
Leased assets	368	323
SBITA assests	443	-
Total capital assets	<u>343,682</u>	<u>342,505</u>
Accumulated depreciation	<u>(201,346)</u>	<u>(194,168)</u>
Net capital assets	<u>\$ 142,336</u>	<u>\$ 148,337</u>

Additional information of the County's capital assets can be found on page 26 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 debt related liabilities (net of unamortized premiums and discounts) of \$34,262. Of this amount \$5,741 relates to revenue bond debt.

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

The remainder of the County's long-term obligations consist of \$1,312 related to compensated absences, \$11,841 of other postemployment benefits, financed purchases of \$301, leases payable of \$158, subscription payable of \$294 and \$14,615 of net pension liability. The following table reflects the County's long-term obligations:

Long-Term Obligations

	As of December,	
	2023	2022
Revenue bonds	\$ 5,717	\$ 6,631
Subtotal	<u>5,717</u>	<u>6,631</u>
Compensated absences	1,312	1,527
Leases	158	180
Financed purchases	301	544
Other post employment benefits	11,841	18,475
Net pension liability	14,615	22,147
Loans	-	331
Premium	24	30
Subscription	<u>294</u>	<u>-</u>
Subtotal	<u>28,545</u>	<u>43,234</u>
Less current portion	<u>(1,305)</u>	<u>(1,404)</u>
Total long-term obligations	<u>\$ 32,957</u>	<u>\$ 48,461</u>

The County's total long-term obligations decreased by \$15,504 during the current fiscal year.

- Debt decreased this year, because the County made payments in accordance with agreements, and did not issue any new debt.
- Obligations associated with compensated absences decreased by \$215.
- Other postemployment benefits decreased by \$6,634 as a result of updated actuarial studies performed for the County.
- Net pension liability for pensions decreased by \$7,532 as a result of the County making a large contribution to the sheriff retirement plan and updated actuarial studies performed for the County.
- Obligations associated with loans payable decreased by \$331 as a result of scheduled payments.

The County maintains a long-term rating of "AA-" on its county option income tax bonds with a property tax backup (which are rated as a general obligation security) assigned by S&P Global Ratings. .

Additional information of the County's long-term debt can be found on pages 27 - 29 in the Notes to the Financial Statements of this report.

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2023

Economic Factors and Next Year's Budget and Rates

- The 2023 tax rates for the County decreased from \$0.7162 in 2022 to a rate of \$0.6696 per \$100 in assessed value. Overall, the County's assessed value increased by \$510,546 or 12.29% from \$4,154,452 in 2022 to \$4,664,997 in 2023. The increase in assessed value allowed for the County to have a decrease in the tax rate.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009. For the 2023 budget year, the loss to the County due to the caps was \$6,341 (or 20.3% of the property tax levy). The 2024 losses of revenue due to circuit breaker was \$6,639 (or 20.4% of the property tax levy). Expenditure restraints and revenue diversification have been used to offset this loss.

All the above factors were considered in preparing the County's budget for the 2023 calendar year.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Madison County Auditor's office located at 16 E 9th Street, #205, Anderson, IN 46016.

BASIC FINANCIAL STATEMENTS

Madison County, Indiana

Statement of Net Position

December 31, 2023

	<u>Primary Government Governmental Activities</u>	<u>Component Units</u>
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and cash equivalents	\$ 90,530,645	\$ 4,533,090
Receivables:		
Accounts	21,015	-
Interest	623,471	-
Taxes	32,132,706	2,909,342
Intergovernmental	4,799,797	-
Lease	713,657	-
Prepays	417,961	-
Restricted assets:		
Net pension asset	238,306	-
Capital assets:		
Land	2,854,600	523,047
Other capital assets, net of depreciation	139,481,358	9,702,141
Total assets	<u>271,813,516</u>	<u>17,667,620</u>
Deferred Outflows of Resources		
Pension related	7,224,342	219,042
OPEB related	5,265,418	-
Total deferred outflows of resources	<u>12,489,760</u>	<u>219,042</u>

See notes to financial statements

Madison County, Indiana

Statement of Net Position

December 31, 2023

	Primary Government Governmental Activities	Component Units
Liabilities, Deferred Inflows of Resources and Net Position		
Liabilities:		
Accounts payable	\$ 2,630,695	\$ -
Accrued payroll and withholdings payable	1,400,711	-
Accrued interest payable	73,273	-
Claims payable	425,924	-
Unearned revenue	21,710,953	-
Noncurrent liabilities:		
Due within one year:		
General obligation bonds	-	415,000
Financed purchases	159,196	-
Revenue bonds	935,000	-
Leases payable	67,133	3,100
Subscription payable	144,080	-
Due in more than one year:		
General obligation bonds (net of discounts, premiums)	-	2,845,000
Financed purchases	141,964	-
Revenue bonds (net of discounts, premiums)	4,805,749	-
Leases payable	90,952	8,757
Subscription payable	150,211	-
Compensated absences	1,312,143	-
Other long-term payables:		
Net pension liability	14,615,270	637,397
Total OPEB liability	11,840,432	-
Total liabilities	<u>60,503,686</u>	<u>3,909,254</u>
Deferred Inflows of Resources		
Pension related	411,171	19,648
OPEB related	9,704,889	-
Leases	713,657	-
Unavailable revenue	26,535,946	2,750,920
Total deferred inflows of resources	<u>37,365,663</u>	<u>2,770,568</u>
Net Position		
Net investment in capital assets	135,721,202	6,953,331
Net position, restricted for:		
Public safety	5,224,565	-
Highways and streets	20,293,661	-
Health and welfare	6,066,468	-
General government	5,169,475	-
Capital projects	4,915,583	-
Debt service	36,940	-
Pension	238,306	-
Donor restricted	16,298	-
Net position, unrestricted	8,751,429	4,253,509
Total net position	<u>\$ 186,433,927</u>	<u>\$ 11,206,840</u>

See notes to financial statements

Madison County, Indiana

Statement of Activities

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	Component Units
				Governmental Activities	
Primary Government					
Governmental activities:					
General government	\$ 43,902,725	\$ 4,255,449	\$ 3,131,994	\$ (36,515,282)	\$ -
Public safety	14,908,942	1,011,925	3,167,572	(10,729,445)	-
Highways and streets	13,410,670	-	817,957	(12,592,713)	-
Economic development	502,480	-	-	(502,480)	-
Health and welfare	4,733,768	433,083	1,571,805	(2,728,880)	-
Sanitation	42,821	-	-	(42,821)	-
Interest on long-term debt	184,438	-	-	(184,438)	-
Total primary government	<u>\$ 77,685,844</u>	<u>\$ 5,700,457</u>	<u>\$ 8,689,328</u>	(63,296,059)	-
Component Units	<u>\$ 3,390,049</u>	<u>\$ 49,854</u>	<u>\$ 26,706</u>	-	(3,313,489)
General Revenues					
Taxes:					
Property taxes				26,148,163	2,650,279
Income taxes				23,300,066	740,002
Other taxes				807,450	236,191
Other:					
Local shared revenue				9,745,147	14,118
Unrestricted investment earnings				5,480,779	131,607
Donations				-	143,951
Miscellaneous				11,005,056	33,385
Total general revenues				<u>76,486,661</u>	<u>3,949,533</u>
Change in net position				13,190,602	636,044
Net Position, Beginning				<u>173,243,325</u>	<u>10,570,796</u>
Net Position, Ending				<u>\$ 186,433,927</u>	<u>\$ 11,206,840</u>

See notes to financial Statements

Madison County, IndianaBalance Sheet -
Governmental Funds
December 31, 2023

	County General	ARPA Coronavirus Local Fiscal Recovery	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 22,401,030	\$ 20,722,194	\$ 43,998,285	\$ 87,121,509
Receivables:				
Taxes	26,239,761	-	5,892,945	32,132,706
Interest	598,146	-	13,534	611,680
Accounts	2,300	-	18,715	21,015
Intergovernmental	1,150,645	-	3,649,152	4,799,797
Leases	-	-	713,657	713,657
Restricted:				
Interfund receivables	16,787	-	-	16,787
	<u>16,787</u>	<u>-</u>	<u>-</u>	<u>16,787</u>
Total assets	<u>\$ 50,408,669</u>	<u>\$ 20,722,194</u>	<u>\$ 54,286,288</u>	<u>\$ 125,417,151</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 591,448	\$ 80,541	\$ 1,431,605	\$ 2,103,594
Accrued payroll and withholdings payable	936,093	10,927	453,691	1,400,711
Interfund payable	-	-	16,787	16,787
Unearned revenue	-	20,630,726	1,080,227	21,710,953
	<u>1,527,541</u>	<u>20,722,194</u>	<u>2,982,310</u>	<u>25,232,045</u>
Deferred Inflows of Resources				
Leases	-	-	713,657	713,657
Unavailable Revenue	27,390,406	-	9,505,586	36,895,992
	<u>27,390,406</u>	<u>-</u>	<u>10,219,243</u>	<u>37,609,649</u>
Fund Balances				
Restricted	-	-	40,725,499	40,725,499
Committed	-	-	396,355	396,355
Assigned	126,316	-	-	126,316
Unassigned (deficit)	21,364,406	-	(37,119)	21,327,287
	<u>21,490,722</u>	<u>-</u>	<u>41,084,735</u>	<u>62,575,457</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 50,408,669</u>	<u>\$ 20,722,194</u>	<u>\$ 54,286,288</u>	<u>\$ 125,417,151</u>

See notes to financial statements

Madison County, Indiana

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

Fund Balance, Governmental Funds		\$ 62,575,457
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	\$ 2,854,600	
Other capital assets, net of depreciation	<u>139,481,358</u>	142,335,958
Prepays are not current financial resources and, therefore, are not reported in the funds.		417,961
OPEB and pension liabilities/assets are not paid from current financial resources and, therefore is not shown in the funds.		
Net pension asset	238,306	
Total OPEB liability	(11,840,432)	
Net pension liability	<u>(14,615,270)</u>	(26,217,396)
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		7,224,342
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		5,265,418
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(411,171)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		(9,704,889)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		10,360,046
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.		2,467,902
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(1,312,143)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(73,273)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Financed purchases	(301,160)	
Leases payable	(158,085)	
SBITA Payable	(294,291)	
Revenue bonds	<u>(5,740,749)</u>	(6,494,285)
Net Position of Governmental Activities		<u>\$ 186,433,927</u>

See notes to financial statements

Madison County, Indiana

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2023

	County General	ARPA Coronavirus Local Fiscal Recovery	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes:				
Property	\$ 22,176,519	\$ -	\$ 4,129,978	\$ 26,306,497
Income	12,012,939	-	11,119,729	23,132,668
Other	-	-	807,450	807,450
Intergovernmental	2,546,807	1,012,200	15,899,248	19,458,255
Charges for services	1,676,351	-	1,780,873	3,457,224
Fines and forfeitures	2,469,470	-	300,864	2,770,334
Investment earnings	5,323,848	-	95,166	5,419,014
Other:				
Miscellaneous	1,549,074	-	9,410,531	10,959,605
Total revenues	<u>47,755,008</u>	<u>1,012,200</u>	<u>43,543,839</u>	<u>92,311,047</u>
Expenditures				
Current:				
General government	35,688,144	966,914	9,026,113	45,681,171
Public safety	8,003,782	-	14,657,872	22,661,654
Economic development	-	-	502,479	502,479
Highways and streets	1,176	-	7,349,124	7,350,300
Health and welfare	1,418,372	-	3,262,316	4,680,688
Sanitation	9,348	-	33,472	42,820
Debt service:				
Principal	587,898	-	928,650	1,516,548
Interest	73,133	-	130,580	203,713
Capital outlay:				
General government	523,031	-	76,649	599,680
Public safety	149,002	-	151,096	300,098
Highways and streets	-	45,286	96,606	141,892
Health and welfare	-	-	657,137	657,137
Total expenditures	<u>46,453,886</u>	<u>1,012,200</u>	<u>36,872,094</u>	<u>84,338,180</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,301,122</u>	<u>-</u>	<u>6,671,745</u>	<u>7,972,867</u>
Other Financing Sources (Uses)				
Proceeds from leases	19,177	-	25,764	44,941
Proceeds from subscriptions	442,970	-	-	442,970
Transfers in	46,298	-	244,480	290,778
Transfers out	-	-	(290,778)	(290,778)
Total other financing sources and uses	<u>508,445</u>	<u>-</u>	<u>(20,534)</u>	<u>487,911</u>
Net change in fund balances	1,809,567	-	6,651,211	8,460,778
Fund Balances, Beginning	<u>19,681,155</u>	<u>-</u>	<u>34,433,524</u>	<u>54,114,679</u>
Fund Balances, Ending	<u>\$ 21,490,722</u>	<u>\$ -</u>	<u>\$ 41,084,735</u>	<u>\$ 62,575,457</u>

See notes to financial statements

Madison County, Indiana

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended December 31, 2023

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

Net change in fund balances, total governmental funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 8,460,778
--	--------------

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	\$ 1,698,807	
Loss on capital disposal of assets	(49,199)	
Depreciation expense	<u>(7,650,645)</u>	(6,001,037)

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	1,516,548	
Amortization of bond discount/premium and loss on refunding	7,218	
Loan adjustment	186,545	
Subscription proceeds	(442,970)	
Lease proceeds	<u>(44,941)</u>	1,222,400

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

Deferred inflows, pensions	707,073
Deferred inflows, OPEB	(6,419,947)
Unavailable revenue	(1,014,716)

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	(371,531)
Deferred outflows of resources, OPEB	392,459

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.

214,134

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.

(4,050)

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.

12,057

Pension assets reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as revenues in governmental funds

76,332

Pension obligations reported in the Statement of Activities does not require the use of current resources and, therefore are not reported as expenditures in governmental funds

7,531,892

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.

6,634,503

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.

1,750,255

Change in Net Position of Governmental Activities (Statement of Activities)

\$ 13,190,602

See notes to financial statements

Madison County, Indiana

Statement of Net Position -
Proprietary Fund
December 31, 2023

	Governmental Activities Internal Service Fund
Assets	
Current assets:	
Cash and cash equivalents	\$ 3,409,136
Receivables:	
Interest	<u>11,791</u>
Total assets	<u>3,420,927</u>
Liabilities	
Current liabilities:	
Accounts payable	527,101
Claims payable	<u>425,924</u>
Total current liabilities	<u>953,025</u>
Total liabilities	<u>953,025</u>
Net Position	
Restricted:	
General government	1,070,764
Unrestricted	<u>1,397,138</u>
Total net position	<u><u>\$ 2,467,902</u></u>

See notes to financial statements

Madison County, Indiana

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Fund

Year Ended December 31, 2023

	Governmental Activities Internal Service Fund
Operating Revenues	
Charges for services	\$ 8,157,254
Miscellaneous	45,451
	<hr/>
Total operating revenues	8,202,705
	<hr/>
Operating Expenses	
Administrative expense	20,850
Insurance claims and expenses	6,493,365
	<hr/>
Total operating expenses	6,514,215
	<hr/>
Operating income	1,688,490
	<hr/>
Nonoperating revenues (expenses)	
Interest and investment revenue	61,765
	<hr/>
Total nonoperating revenues (expenses)	61,765
	<hr/>
Change in net position	1,750,255
	<hr/>
Total Net Position, Beginning	717,647
	<hr/>
Total Net Position, Ending	<u><u>\$ 2,467,902</u></u>

See notes to financial statements

Madison County, Indiana

Statement of Cash Flows -
Proprietary Fund
Year Ended December 31, 2023

	Governmental Activities Internal Service
Cash Flows From Operating Activities	
Receipts from customers and users	\$ 8,157,254
Receipts from interfund services provided	39,391
Payments for interfund services used	<u>(6,117,039)</u>
Net cash provided by operating activities	<u>2,079,606</u>
Cash Flows From Investing Activities	
Interest received	<u>61,765</u>
Net cash provided by investing activities	<u>61,765</u>
Net increase in cash and cash equivalents	2,141,371
Cash and Cash Equivalents, Beginning	<u>1,267,765</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 3,409,136</u></u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities	
Operating income (loss)	\$ 1,688,490
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:	
(Increase) decrease in assets:	
Accounts receivable	2,187
Interest receivable	(8,247)
Increase (decrease) in liabilities:	
Accounts payable	473,060
Claims payable	<u>(75,884)</u>
Total adjustments	<u>391,116</u>
Net cash provided by operating activities	<u><u>\$ 2,079,606</u></u>

See notes to financial statements

Madison County, Indiana

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2023

	<u>Private-Purpose Trust Funds</u>	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
Assets			
Cash and cash equivalents	\$ -	\$ 1,747,419	\$ 15,254,084
Investments	23,458	-	10,580
Receivables:			
Taxes	-	-	121,660,209
Employee contributions	-	19,625	
Accrued interest and dividends	-	2,051	
Intergovernmental	-	-	5,260,149
Other	-	15,052	
Accounts	-	-	370
Total receivables	<u>-</u>	<u>36,728</u>	<u>126,920,728</u>
Investments at fair value:			
Fixed income securities	-	12,381,332	-
Domestic and foreign equities	-	10,910,928	-
Total investments	<u>-</u>	<u>23,292,260</u>	<u>-</u>
Total assets	<u>23,458</u>	<u>25,076,407</u>	<u>142,185,392</u>
Liabilities			
Payable, net benefits due and unpaid / (overpaid)	-	6,650	6,115,463
Intergovernmental payable	-	-	26,198,675
Total liabilities	<u>-</u>	<u>6,650</u>	<u>32,314,138</u>
Deferred inflows:			
Uncollected taxes	-	-	107,408,734
Net position restricted for:			
Pension benefits	-	25,069,757	-
Individuals, organizations, and other governments	23,458	-	2,462,520
Total net position	<u>\$ 23,458</u>	<u>\$ 25,069,757</u>	<u>\$ 2,462,520</u>

See notes to financial statements

Madison County, Indiana

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2023

	Private-Purpose Trust Funds	Pension Trust Funds	Custodial Funds
Additions			
Contributions:			
Employer contributions	\$ -	\$ 8,959,038	\$ -
Employee contributions	-	83,329	-
Other	-	15,052	-
Total contributions	-	9,057,419	-
Investment income:			
Interest	18	491,444	24
Net increase (decrease) in fair value of investments	-	1,717,473	-
Less investment expense	-	(119,681)	-
Total investment income	18	2,089,236	24
Property taxes collected for other governments	-	-	182,185,876
Miscellaneous	-	-	24,901,634
Total additions	18	11,146,655	207,087,534
Deductions			
Benefit payments (including refunds of employee contributions)	-	1,341,071	-
Administrative expense	-	28,962	-
Other trust activities	-	28,845	29,932,074
Taxes distributed to other governments	-	-	177,761,302
Total deductions	-	1,398,878	207,693,376
Change in fiduciary net position	18	9,747,777	(605,842)
Net Position, Beginning	23,440	15,321,980	3,068,362
Net Position, Ending	\$ 23,458	\$ 25,069,757	\$ 2,462,520

See notes to financial statements

Madison County, Indiana

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December 31, 2023

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Madison County, Indiana

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

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

Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and the organization can provide specific financial benefits to or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on the primary government and the organization can provide specific financial benefits to or impose specific financial burdens on, 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 report any blended component units.

Discretely Presented Component Units

The County has identified the following entities as component units:

Independence Fire District

The Independence Fire Protection District (the District) provides fire protection services to the residents of Madison County. The County appoints the majority of the Fire District's Board and approves the District's budget. The District does not issue separate financial statements.

Alexandria-Monroe Public Library

The Alexandria - Monroe Public Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not issue separate financial statements.

Madison County, Indiana

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North Madison County Public Library

The North Madison County Public Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not issue separate financial statements.

Pendleton Community Public Library

The Pendleton Community Public Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not issue separate financial statements.

Fiduciary Component Units

Madison County Sheriff Retirement and Sheriff Benefit Plans

The Madison County Sheriff Retirement and Sheriff Benefit Plans are organized as a trust. The County appoints a voting majority of the Board and have a benefit burden relationship.

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. Implementation of this GASB had no impact on the County.

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. Implementation of this GASB had no impact to beginning net position.

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

General Fund are 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.

ARPA Coronavirus Local Fiscal Recovery Fund accounts for the funds and disbursements for ARPA Coronavirus recovery purposes.

The County reports the following governmental fund types:

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

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

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

In addition, the County reports the following fund types:

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

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

Madison County, Indiana

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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 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. As a result taxes approved for collection and use for the following year are recorded as receivables and deferred inflows, at year end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

Fund Financial Statements

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

Property taxes are recognized as revenues in the year when services financed by the levy are being provided.

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

Revenues susceptible to accrual include property taxes, income tax, intergovernmental revenue, miscellaneous taxes, public charges for services 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.

Madison County, Indiana

Notes to Financial Statements
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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 Fund Balance

Deposits and Investments

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

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

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

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

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

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

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

Madison County, Indiana

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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 the detailed investment note. 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.

Inventories and Prepaid Items

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

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

Madison County, Indiana

Notes to Financial Statements
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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 deflated current replacement cost, as an estimate for historical cost, if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization 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	40-60 Years
Machinery and Equipment	5-25 Years
Vehicles	5-10 Years
Land	N/A Years
Infrastructure	50 Years

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

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

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

Compensated Absences

County employees earn paid time off as follows:

Vacation Leave - Full time employees accrue vacation leave at rates from 80 to 160 hours per year based upon the number of years of service. Employees must use available paid vacation within 12 months of the date in which it was earned. Unused vacation time may only be carried forward for up to an additional 90 days, if approved in writing. Earned vacation that has not been used is paid upon termination of employment

Personal Time - Full time employees are granted 16 hours of personal time on January 1st of each year. Personal leave must be used by the end of the calendar year in which it was allotted or it is forfeited. Personal time that has not been used is not paid upon termination of employment.

Madison County, Indiana

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Sick Leave - Regular full time employees earn sick leave at a rate of 8 hours for every full month of services, credited at the end of the month. Earned, unused sick leave benefits will be carried forward to the next benefit year. Employees may accumulate unused sick leave benefits to a maximum of 960 hours. Full time employees, who have five or more years of service, are eligible for reimbursement of accrued, unused sick days following the departure, ranging from 25% to 100% reimbursement of the total sick days accrued.

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2023, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences. Additionally the County reports long term liabilities for leases, subscriptions, net pension and other post employment benefits.

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

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

Deferred Inflows of Resources

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

Madison County, Indiana

Notes to Financial Statements
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- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of restricted or net investment in capital assets.

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

Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

See Note 3 for further information.

Fiduciary fund net position is classified as restricted for individuals, organizations and other governments or for pension benefits 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.

Madison County, Indiana

Notes to Financial Statements
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Postemployment Benefits Other Than Pensions (OPEB)

The County obtains actuarial valuation reports for its postemployment benefit plan (other than pensions) and records the total OPEB liability as required under GASB Statement No. 75.

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.

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. The legal level of budgetary control is by object and department within the General Fund and by object for all other budgeted funds.

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>
Education Grants	\$ 20,137	Reimbursable Grant Funds
Local Public Health Services	16,982	Payable entries

Madison County, Indiana

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	\$ 105,785,765	\$ 110,296,337	Custodial credit risk
Certificates of deposit	33,002	33,002	Custodial credit risk
Equity securities	9,452,469	9,452,470	Custodial credit risk
Money market accounts	9,018,379	9,019,762	Custodial credit risk
Mutual funds, fixed income securities	<u>6,568,831</u>	<u>6,568,831</u>	Credit risk, interest rate risk
Total deposits and investments	<u>\$ 130,858,446</u>	<u>\$ 135,370,402</u>	

Reconciliation to financial statements

Per statement of net position:	
Unrestricted cash and investments	\$ 90,530,645
Per statement of net position, fiduciary funds:	
Pension trust funds	25,039,679
Custodial funds	15,264,664
Private purpose trust funds	<u>23,458</u>
Total deposits and investments	<u>\$ 130,858,446</u>

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

Madison County, Indiana

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

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

Investment Type	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Equity securities/stocks	\$ 9,452,469	\$ -	\$ -	\$ 9,452,469
Mutual funds, fixed income securities	6,568,831	-	-	6,568,831
Money markets	9,018,379	-	-	9,018,379
Total	<u>\$ 25,039,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,039,679</u>

Custodial Credit Risk

Deposits

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

The County follows state laws and regulations regarding investments. The County does not have an additional policy regarding custodial credit risk.

The County's deposits are exposed to custodial credit risk.

Investments

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

The County follows state laws and regulations regarding investments. The County does not have an additional policy regarding custodial credit risk.

The County's investments are exposed to custodial credit risk.

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Credit Risk

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

The County has investments in Mutual funds - fixed income securities, which are exposed to credit risk. Ratings are not available for these investments.

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.

At December 31, 2023, the investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Net Position</u>
Baird Aggregate Bond Fund	Mutual Funds, fixed income securities	25.08%

Interest Rate Risk

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

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in Years)</u>	
		<u>Less Than 1 Year</u>	<u>1-2 Years</u>
Mutual Funds, fixed income securities	\$ 6,568,831	\$ 6,568,831	\$ -

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

Receivables - Unavailable Revenue

Governmental funds report deferred inflows of resources in connection with taxes for which the County has an enforceable legal claim but have been levied for a subsequent fiscal year. Deferred inflows are also reported in governmental funds for revenues that are received outside of the period of availability. At the end of the current fiscal year, the various components of *deferred inflows* reported in the governmental funds were as follows:

Taxes receivable	\$ 32,132,706
Opioid receivable	3,441,725
Other Intergovernmental receivable	<u>1,321,561</u>
Total deferred inflows for governmental funds	<u>\$ 36,895,992</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 2,854,600	\$ -	\$ -	\$ 2,854,600
Construction in progress	<u>254,714</u>	<u>702,423</u>	<u>957,137</u>	<u>-</u>
Total capital assets not being depreciated	<u>3,109,314</u>	<u>702,423</u>	<u>957,137</u>	<u>2,854,600</u>
Capital assets being depreciated:				
Buildings	26,277,440	957,137	-	27,234,577
Improvements other than buildings	408,667	-	-	408,667
Machinery and equipment	14,766,176	508,473	521,759	14,752,890
Infrastructure	297,620,263	-	-	297,620,263
Leased assets	323,076	44,941	-	368,017
SBITA assets	<u>-</u>	<u>442,970</u>	<u>-</u>	<u>442,970</u>
Total capital assets being depreciated	<u>339,395,622</u>	<u>1,953,521</u>	<u>521,759</u>	<u>340,827,384</u>
Total capital assets	<u>342,504,936</u>	<u>2,655,944</u>	<u>1,478,896</u>	<u>343,681,984</u>
Less accumulated depreciation for:				
Buildings	(20,859,403)	(353,438)	-	(21,212,841)
Improvements other than buildings	(64,615)	(8,173)	-	(72,788)
Machinery and equipment	(9,748,602)	(1,304,583)	472,560	(10,580,625)
Infrastructure	(163,351,997)	(5,769,164)	-	(169,121,161)
Leased assets	(143,324)	(66,608)	-	(209,932)
SBITA assets	<u>-</u>	<u>(148,679)</u>	<u>-</u>	<u>(148,679)</u>
Total accumulated depreciation	<u>(194,167,941)</u>	<u>(7,650,645)</u>	<u>472,560</u>	<u>(201,346,026)</u>
Net capital assets being depreciated	<u>145,227,681</u>	<u>(5,697,124)</u>	<u>49,199</u>	<u>139,481,358</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 148,336,995</u>	<u>\$ (4,994,701)</u>	<u>\$ 1,006,336</u>	<u>\$ 142,335,958</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 830,521
Public safety	556,526
Highways and streets	6,081,105
Health and welfare	<u>182,493</u>
Total governmental activities depreciation expense	<u>\$ 7,650,645</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Alexandria-Monroe Public Library				
Capital assets not being depreciated/ amortized				
Land	\$ 19,000	\$ -	\$ -	\$ 19,000
Total capital assets not being depreciated/amortized	<u>19,000</u>	<u>-</u>	<u>-</u>	<u>19,000</u>
Capital assets being depreciated/ amortized				
Buildings	1,964,250	-	-	1,964,250
Improvements other than buildings	57,680	14,200	-	71,880
Machinery, equipment and vehicles	373,765	21,737	37,680	357,822
Books and other	<u>358,294</u>	<u>47,564</u>	<u>50,315</u>	<u>355,543</u>
Total capital assets being depreciated/amortized	<u>2,753,989</u>	<u>83,501</u>	<u>87,995</u>	<u>2,749,495</u>
Total capital assets	<u>2,772,989</u>	<u>83,501</u>	<u>87,995</u>	<u>2,768,495</u>
Less accumulated depreciation/ amortization for:				
Buildings	(1,762,789)	(50,365)	-	(1,813,154)
Improvements other than buildings	(17,026)	(2,965)	-	(19,991)
Machinery, equipment and vehicles	(242,359)	(36,093)	-	(278,452)
Books and other	<u>(151,262)</u>	<u>(71,109)</u>	<u>-</u>	<u>(222,371)</u>
Total accumulated depreciation/amortization	<u>(2,173,436)</u>	<u>(160,532)</u>	<u>-</u>	<u>(2,333,968)</u>
Net capital assets being depreciated/amortized	<u>580,553</u>	<u>(77,031)</u>	<u>87,995</u>	<u>415,527</u>
Total component units capital assets, net of accumulated depreciation/amortization	<u>\$ 599,553</u>	<u>\$ (77,031)</u>	<u>\$ 87,995</u>	<u>\$ 434,527</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
North Madison County Public Library				
Capital assets not being depreciated/amortized				
Land	\$ 63,937	\$ -	\$ -	\$ 63,937
Construction in progress	-	72,910	-	72,910
Other nondepreciable assets	175,200	-	-	175,200
	<u>239,137</u>	<u>72,910</u>	<u>-</u>	<u>312,047</u>
Total capital assets not being depreciated/amortized				
Capital assets being depreciated/amortized				
Buildings	3,541,462	38,800	-	3,580,262
Improvements other than buildings	306,233	-	-	306,233
Machinery, equipment and vehicles	79,209	-	-	79,209
Books and other	368,877	112,627	108,077	373,427
Infrastructure	49,963	-	-	49,963
	<u>4,345,744</u>	<u>151,427</u>	<u>108,077</u>	<u>4,389,094</u>
Total capital assets being depreciated/amortized				
Total capital assets				
	<u>4,584,881</u>	<u>224,337</u>	<u>108,077</u>	<u>4,701,141</u>
Less accumulated depreciation/amortization for:				
Buildings	(1,384,098)	(66,240)	-	(1,450,338)
Improvements other than buildings	(299,674)	(1,480)	-	(301,154)
Machinery, equipment and vehicles	(65,136)	(4,781)	-	(69,917)
Books and other	(235,727)	(108,738)	120,920	(223,545)
Infrastructure	(6,662)	(3,330)	-	(9,992)
	<u>(1,991,297)</u>	<u>(184,569)</u>	<u>120,920</u>	<u>(2,054,946)</u>
Total accumulated depreciation/amortization				
Net capital assets being depreciated/amortized				
	<u>2,354,447</u>	<u>(33,142)</u>	<u>(12,843)</u>	<u>2,334,148</u>
Total component units capital assets, net of accumulated depreciation/amortization				
	<u>\$ 2,593,584</u>	<u>\$ 39,768</u>	<u>\$ (12,843)</u>	<u>\$ 2,646,195</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Pendleton Community Public Library				
Capital assets not being depreciated/amortized				
Land	\$ 192,000	\$ -	\$ -	\$ 192,000
Total capital assets not being depreciated/amortized	<u>192,000</u>	<u>-</u>	<u>-</u>	<u>192,000</u>
Capital assets being depreciated/amortized				
Buildings	6,661,310	13,649	-	6,674,959
Improvements other than buildings	1,265,469	-	-	1,265,469
Machinery, equipment and vehicles	167,027	14,153	-	181,180
Books and other	<u>309,446</u>	<u>68,766</u>	<u>-</u>	<u>378,212</u>
Total capital assets being depreciated/amortized	<u>8,403,252</u>	<u>96,568</u>	<u>-</u>	<u>8,499,820</u>
Total capital assets	<u>8,595,252</u>	<u>96,568</u>	<u>-</u>	<u>8,691,820</u>
Less accumulated depreciation/amortization for:				
Buildings	(1,187,438)	(123,091)	-	(1,310,529)
Improvements other than buildings	(7,750)	(28,820)	-	(36,570)
Machinery, equipment and vehicles	(36,260)	(14,872)	-	(51,132)
Books and other	<u>(95,092)</u>	<u>(54,031)</u>	<u>-</u>	<u>(149,123)</u>
Total accumulated depreciation/amortization	<u>(1,326,540)</u>	<u>(220,814)</u>	<u>-</u>	<u>(1,547,354)</u>
Net capital assets being depreciated/amortized	<u>7,076,712</u>	<u>(124,246)</u>	<u>-</u>	<u>6,952,466</u>
Total component units capital assets, net of accumulated depreciation/amortization	<u>\$ 7,268,712</u>	<u>\$ (124,246)</u>	<u>\$ -</u>	<u>\$ 7,144,466</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

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	\$ 46,298	To support operations
Nonmajor Funds	Nonmajor Funds	<u>244,480</u>	To support operations
Total, fund financial statements		290,778	
Less government-wide eliminations		<u>(290,778)</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>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
Revenue bonds	\$ 6,631,000	\$ -	\$ 914,000	\$ 5,717,000	\$ 935,000
Loans payable	331,415	-	331,415	-	-
Financed purchases	543,551	-	242,391	301,160	159,196
Subscription payable	-	442,970	148,679	294,291	144,080
(Discounts)/premiums	30,967	-	7,218	23,749	-
Subtotal	<u>7,536,933</u>	<u>442,970</u>	<u>1,643,703</u>	<u>6,336,200</u>	<u>1,238,276</u>
Other liabilities:					
Compensated absences	1,526,277	-	214,134	1,312,143	-
Leases	179,752	44,941	66,608	158,085	67,133
Other postemployment benefits	18,474,935	3,117,755	9,752,258	11,840,432	-
Net pension obligation	<u>22,147,162</u>	<u>4,788,506</u>	<u>12,320,398</u>	<u>14,615,270</u>	<u>-</u>
Total other liabilities	<u>42,328,126</u>	<u>7,951,202</u>	<u>22,353,398</u>	<u>27,925,930</u>	<u>67,133</u>
Total governmental activities long-term liabilities	<u>\$ 49,865,059</u>	<u>\$ 8,394,172</u>	<u>\$ 23,997,101</u>	<u>\$ 34,262,130</u>	<u>\$ 1,305,409</u>
Pendleton Community Library					
General obligation debt	<u>\$ 3,665,000</u>	<u>\$ -</u>	<u>\$ 405,000</u>	<u>\$ 3,260,000</u>	<u>\$ 415,000</u>
Total component units long-term liabilities	<u>\$ 3,665,000</u>	<u>\$ -</u>	<u>\$ 405,000</u>	<u>\$ 3,260,000</u>	<u>\$ 415,000</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Pendleton Community Public Library - General Obligation Debt

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Component Unit General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 415,000	\$ 63,150
2025	425,000	54,800
2026	430,000	46,250
2027	440,000	37,600
2028	450,000	28,800
2029-2033	<u>1,100,000</u>	<u>32,700</u>
Total	<u>\$ 3,260,000</u>	<u>\$ 263,300</u>

Revenue Debt

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

The County has pledged future income tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2017. Proceeds from the bonds provided financing for the costs of construction of improvements to the Madison County Government Center. The bonds are payable solely from local income tax revenues and are payable through 2028. The total principal and interest remaining to be paid on the bonds is \$1,836,659. Principal and interest paid for the current year was \$407,691.

The County has pledged future income tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2015. Proceeds from the bonds provided financing for the county wide public safety radio system. The bonds are payable from County Option Income Tax (COIT) revenues, and are payable through 2030. To the extent that the COIT revenues are insufficient, the Bonds will be payable from an ad valorem property tax. The total principal and interest remaining to be paid on the bonds is \$4,422,147. Principal and interest paid for the current year was \$681,318.

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>
COIT Revenue Bonds, Series 2015	02/06/15	01/15/30	2%-3%	\$ 8,500,000	\$ 4,010,000
Local Income Tax Revenue Bonds	12/21/17	01/15/28	2.98	3,500,000	<u>1,707,000</u>
Total governmental activities, revenue debt					<u>\$ 5,717,000</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Revenue Debt	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 935,000	\$ 152,991
2025	961,000	129,680
2026	987,000	104,844
2027	1,008,000	77,421
2028	836,000	47,020
2029-2033	990,000	29,850
Total	<u>\$ 5,717,000</u>	<u>\$ 541,806</u>

Financed Purchase Agreements

Financed purchase agreements as of December 31, 2022 include the following:

Governmental Activities Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Star Bank - Highway Vehicle Lease	01/15/21	01/15/26	3.0%	\$ 538,036	\$ 227,378
2020 Assessor Vehicles	02/26/20	02/26/25	4.6	56,796	12,868
IT Hardware Lease	10/07/22	10/07/25	3.0	102,414	60,914
Total governmental activities financed purchases					<u>\$ 301,160</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Financed Purchase Agreements	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 159,196	\$ 7,577
2025	141,964	2,789
Total	<u>\$ 301,160</u>	<u>\$ 10,366</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Lease Disclosures

Lessee - Lease Liabilities

<u>Governmental Activities</u>					Balance
<u>Lease Liabilities Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2023</u>
Gordon Flesch Co., Clerk	05/24/21	05/24/26	3.00%	\$ 12,484	\$ 5,734
Gordon Flesch Co., Clerk	03/11/19	03/11/24	3.00	12,635	419
2021 Toyota Corolla VIN 9040	06/14/21	06/14/24	3.00	10,308	1,414
2021 Toyota Corolla VIN 4046	06/14/21	06/14/24	3.00	10,326	1,416
Criminal Division Copiers	08/30/19	08/30/24	3.00	32,790	4,285
RICOH PTO Model 2020	07/07/20	07/07/25	5.93	89,339	24,949
RICOH PTO Model 2021	04/28/21	04/28/26	6.20	6,534	2,744
Work Release	12/01/16	12/01/26	3.00	96,000	26,366
Pitney Bowes, Clerk	02/01/22	02/01/27	3.00	40,380	23,385
2022 Toyota Corolla VIN 4046	02/25/22	05/24/25	3.00	10,761	4,533
2022 Toyota Corolla VIN 2370	09/30/22	09/30/25	3.00	10,668	5,976
Criminal Division Copier	09/29/22	09/29/27	3.00	7,245	5,051
Gordon Flesch Lease, CJC	08/04/21	08/04/26	3.00	21,540	10,546
Gordon Flesch Lease, Investigator's Printer	09/25/23	09/25/28	3.00	9,149	7,947
2024 Toyota VIN 6142	10/12/23	10/12/26	3.00	12,686	10,988
2023 Toyota VIN 0562	08/30/23	08/30/26	3.00	14,661	12,332
Ricoh Printer	07/19/23	07/19/28	3.00	10,842	10,000
Total governmental activities lease liabilities					<u>\$ 158,085</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 67,133	\$ 5,823	\$ 72,956
2025	50,677	2,866	53,543
2026	31,836	1,117	32,953
2027	5,734	235	5,969
2028	2,705	55	2,760
Total	<u>\$ 158,085</u>	<u>\$ 10,096</u>	<u>\$ 168,181</u>

Lessor - Lease Receivables

Governmental Activities and Star Bank Bldg Fund Non-Revert (Nonmajor Fund)

The County is leasing office space to Star Bank for use in their business.

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance December 31, 2023</u>
Star Bank	07/01/17	07/01/47	3.00%	<u>\$ 713,657</u>
Total governmental activities and Misc/Donations (nonmajor fund)				<u>\$ 713,657</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

The County recognized \$12,720 of lease revenue during the fiscal year.

The County recognized \$35,281 of interest revenue during the fiscal year.

Subscription Disclosures

Subscription Liabilities

Governmental Activities

<u>Subscription Liabilities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Software One	\$ -	\$ 442,970	\$ 148,679	\$ 294,291	\$ 144,080

Future minimum subscription payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 144,080	\$ 9,197
2025	150,211	3,066
Total	<u>\$ 294,291</u>	<u>\$ 12,263</u>

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	\$ 2,854,600
Other capital assets, net of accumulated depreciation	139,481,358
Less long-term debt outstanding	(6,041,909)
Less lease obligations	(158,085)
Less subscription obligations	(294,291)
Less AP related to capital assets	<u>(120,471)</u>
Total net investment in capital assets	<u>\$ 135,721,202</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Governmental Funds

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

	<u>General Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances			
Restricted for:			
Health and welfare	\$ -	\$ 6,066,468	\$ 6,066,468
General Government	-	4,098,711	4,098,711
Highways and streets	-	20,293,661	20,293,661
Public safety	-	5,224,565	5,224,565
Capital projects	-	4,915,583	4,915,583
Debt service	-	110,213	110,213
Donor restricted	-	16,298	16,298
Subtotal	<u>-</u>	<u>40,725,499</u>	<u>40,725,499</u>
Committed to:			
General government	-	391,671	391,671
Health and welfare	-	4,684	4,684
Subtotal	<u>-</u>	<u>396,355</u>	<u>396,355</u>
Assigned to:			
General government	<u>126,316</u>	<u>-</u>	<u>126,316</u>
Subtotal	<u>126,316</u>	<u>-</u>	<u>126,316</u>
Unassigned:	<u>21,364,406</u>	<u>(37,119)</u>	<u>21,327,287</u>
Total fund balances	<u>\$ 21,490,722</u>	<u>\$ 41,084,735</u>	<u>\$ 62,575,457</u>

4. Other Information

Employees' Retirement System

	<u>Net Pension Liability(Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Public Employees Retirement Fund (PERF)	\$ 14,112,395	\$ 5,806,649	\$ 27,496
Sheriff's Retirement Plan	502,875	1,324,782	265,769
Sheriff's Benefit Plan	<u>(238,306)</u>	<u>92,911</u>	<u>117,906</u>
Total	<u>\$ 14,376,964</u>	<u>\$ 7,224,342</u>	<u>\$ 411,171</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 rate for 2023 was 11.20%. 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 \$2,701,395 for the calendar year ended December 31, 2023.

Retirement Benefits

The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's a DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their DC account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's DC 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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A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

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

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

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

Disability and Survivor Benefits

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

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

Madison County, Indiana

Notes to Financial Statements
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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 County has elected to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Net Pension Liability

At December 31, 2023, the County reported a liability of \$14,112,395 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 the June 30, 2023 measurement date the County's proportion was 0.39986%, an increase of .00396% from 0.39590% at June 30, 2022, measurement date.

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 288,735	\$ -
Changes in assumptions	769,577	-
Net differences between projected and actual earnings on pension plan investments	3,234,599	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	156,553	27,496
Employer contributions subsequent to the measurement date	<u>1,357,185</u>	<u>-</u>
Total	<u>\$ 5,806,649</u>	<u>\$ 27,496</u>

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\$1,357,185 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 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:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	\$ 1,534,366
2025	299,982
2026	2,147,042
2027	440,578
Total	<u>\$ 4,421,968</u>

Pension Expense

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

Pension Expense	
Proportionate share of plan pension expense	\$ 2,864,856
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(61,489)</u>
Total	<u>\$ 2,803,367</u>

Madison County, Indiana

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Key Methods and Assumptions

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

Valuation Date:	June 30, 2023
Assets:	June 30, 2022 - Member census data as of June 30, 2022 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.
Liabilities:	
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date:	Period of 5 years ended June 30, 2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	Beginning January 1, 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. There were no changes in plan to the plan provisions during the fiscal year.

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

Global Asset Class	Long-Term Expected Rate of Return (Geometric Basis)	Target Asset Allocation
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 Assets	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	-	N/A

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

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

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

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase to Discount Rate (7.25%)
County's proportionate share of the net pension liability	\$ 22,998,721	\$ 14,112,395	\$ 6,702,949

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

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

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Sheriff's Retirement Plan

Plan Description

The Madison County Police Retirement Plan (Plan) is a single-employer defined benefit pension plan established to provide retirement, termination/severance, disability, and survivor benefits for a person employed by the Madison County Sheriff's Department (Employer) as a County Policeman, Sheriff, or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10-12 grants the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the county fiscal body. The Plan was established on July 1, 1971 and is administered by the Committee. The composition of the Committee, according to the Plan legal document, shall be the Sheriff and the Merit Board (the Merit Board, per IC 36-8-10-3, consists of five (5) members, three (3) members appointed by the Sheriff, and two (2) members elected by a majority vote of the members of the county police force).

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

Inactive plan members or beneficiaries currently receiving benefits	48
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>42</u>
Total	<u><u>96</u></u>

Benefits Provided

The Plan provides that the monthly retirement benefit shall be a pension payable for the member's lifetime equal to two and one-half percent (2-1/2%) of the member's average monthly wage received during the highest paid five (5) calendar years before retirement (such calendar years do not need to be consecutive) plus one dollar (\$1.00); this sum multiplied by the member's years of credited service up to twenty (20) years; plus an additional two percent (2%) of the member's average monthly wage, as outlined above, multiplied by the member's years of credited service in excess of twenty (20) years up to an additional eight (8) years. Members are eligible to retire as of normal retirement for an unreduced benefit upon attainment of age fifty-five (55) and completion of at least ten (10) years of service (age fifty-five (55) for participants hired prior to December 1, 2014).

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

A member who continues employment beyond his normal retirement age shall be eligible for a late retirement benefit upon actual retirement equal to the member's benefit earned in accordance to the normal retirement formula with credit given for subsequent service (provided that the twenty-eight (28) year credited service maximum shall not be exceeded in computing the benefit).

Madison County, Indiana

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The severance benefit payable to a member prior to completion of ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014) 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 (eight (8) years of credited service for participants hired prior to December 1, 2014), a member may elect to receive either a lump sum, as outlined above, or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, with payment commencing on the member's normal retirement date.

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

In the event a married or unmarried member who has not yet completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to receive a death benefit which shall be a lump sum equal to his net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service.

In the event an unmarried member who has completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly death benefit of two hundred forty (240) monthly payments that would have been payable to the member if he had severed employment on the date of death and elected a life annuity with two hundred forty (240) guaranteed payments payable at his normal retirement date.

In the event a married member who has completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014) dies prior to the commencement of any benefit from the Plan, the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later than the member's normal retirement date, in the amount that would have been payable had the member severed employment and commenced receipt of his retirement benefits in the form of an actuarial equivalent one hundred percent (100%) joint and survivor annuity on the date elected by his surviving spouse.

A member who retired as of an early, normal, or late retirement date (including members who have actually retired through the DROP), who has attained age fifty-five (55) as of July 1 of the calendar year in which benefits are increased, and who is in pay status as of the last day of the preceding calendar year shall be eligible for a cost of living adjustment applied until the 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%).

Madison County, Indiana

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Contributions

The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the 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, the mandatory member contribution rate (per the Plan's legal document) was 3.00% of annual pay and the actuarially determined Employer's contribution rate was 46.2% of annual payroll, \$8,944,764 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 Plan legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee's revised the asset allocation policy on August 22, 2012:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	50%
Fixed income	40
Nontraditional assets	10

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 11.89%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program

The Deferred Retirement Option Program (DROP) for the Plan was established on January 1, 2007 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 December 1, 2014) may irrevocably elect to enter the DROP for a period not longer than five (5) years and shall not extend beyond the date the member is credited with twenty-eight (28) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2023, the County holds \$124,484 pursuant to the DROP.

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Net Pension Liability

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

Total pension liability	\$ 24,678,315
Plan fiduciary net position	<u>(24,175,440)</u>
Plan's net pension liability	<u>\$ 502,875</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.96%</u>

Pension Expense of the Plan

Pension expense of \$913,249 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 and 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.

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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	\$ 27,593,230	\$ 24,678,315	\$ 22,233,737
Plan fiduciary net position	<u>(24,175,440)</u>	<u>(24,175,440)</u>	<u>(24,175,440)</u>
Net pension liability (asset)	<u>\$ 3,417,790</u>	<u>\$ 502,875</u>	<u>\$ (1,941,703)</u>

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 66,036	\$ 259,142
Changes in assumptions	192,530	6,627
Net differences between projected and actual earnings on pension plan investments	<u>1,066,216</u>	<u>-</u>
Total	<u>\$ 1,324,782</u>	<u>\$ 265,769</u>

The balances as of December 31, 2023 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 344,080
2025	335,418
2026	535,646
2027	<u>(156,131)</u>
Total	<u>\$ 1,059,013</u>

Madison County, Indiana

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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 3.9 years, the average remaining service of all members with any liability in the plan as of January 1, 2023. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption Changes

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

Sheriff's Benefit Plan

Plan Description

The Madison County Police 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 Madison County, Indiana Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16 and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on July 1, 1971 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). The Plan does not issue a separate stand alone report.

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

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	29
Active plan members	<u>42</u>
Total	<u><u>76</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. In addition, in the case of disability which is the result of line of duty activities, the Sheriff and the Merit Board may direct that an additional monthly benefit be paid at the same time as the insurance benefit commences, payable until the member dies. Such additional benefit shall not exceed a reasonable amount. A member receiving an insurance benefit who attains his sixty-fifth (65th) birthday, whereupon the benefit provided under the insurance contract terminates, shall be entitled to a monthly benefit from the Plan for life in the same amount as the insured disability benefit.

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

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

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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 0.54% of annual payroll, \$14,274 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 revised the asset allocation policy on August 22, 2012:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	50%
Fixed income	40
Nontraditional assets	10

Net Pension Asset

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

Total pension liability	\$ 656,011
Plan fiduciary net position	<u>(894,317)</u>
Plan's net pension asset	<u>\$ (238,306)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>136.33%</u>

Pension Expense of the Plan

Pension income of \$6,720 was recognized for fiscal year ending December 31, 2023.

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 11.74%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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Significant Actuarial Assumptions

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

Measurement Date	December 31, 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 and 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 (Asset) to Changes in the Discount Rate

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

	1% Decrease to Discount Rate (5.50%)	Current Discount Rate (6.50%)	1% Increase to Discount Rate (7.50%)
Total pension liability	\$ 766,918	\$ 656,011	\$ 565,941
Plan fiduciary net position	894,317	894,317	894,317
Net pension asset	<u>\$ (127,399)</u>	<u>\$ (238,306)</u>	<u>\$ (328,376)</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,225	\$ 116,812
Changes in assumptions	9,569	1,094
Net differences between projected and actual earnings on pension plan investments	<u>82,117</u>	<u>-</u>
Total	<u>\$ 92,911</u>	<u>\$ 117,906</u>

The balances as of December 31, 2023 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ (27,110)
2025	3,613
2026	17,081
2027	<u>(18,579)</u>
Total	<u>\$ (24,995)</u>

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 4.641 years, the average remaining service of all members with any liability in the plan as of January 1, 2023. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption Changes

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

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Schedule of Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Assets		
Cash and cash equivalents	\$ 1,658,975	\$ 88,444
Receivables:		
Employee contributions	19,625	-
Interest	1,383	668
Other	15,052	-
Investments at fair value:		
Fixed income securities	12,092,827	288,505
Domestic and foreign equities	10,394,228	516,700
Total assets	<u>24,182,090</u>	<u>894,317</u>
Liabilities		
Payable, net benefits due and unpaid/(overpaid)	6,650	-
Due to Brokers(s) for unsettled trades	-	-
Total liabilities	<u>6,650</u>	<u>-</u>
Net position restricted for pensions	<u>\$ 24,175,440</u>	<u>\$ 894,317</u>

Schedule of Changes in Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Additions		
Contributions:		
Employer contributions	\$ 8,944,764	\$ 14,274
Employee contributions	83,329	-
Other	15,052	-
Investment income:		
Interest	466,200	25,244
Net increase (decrease) in fair value of assets	1,643,298	74,175
Less investment expense	(115,524)	(4,157)
Total additions	<u>11,037,119</u>	<u>109,536</u>
Deductions		
Benefit payments (including refunds of employee contributions)	1,330,271	10,800
Other trust activities	15,052	-
Administrative expense	28,962	13,793
Total deductions	<u>1,374,285</u>	<u>24,593</u>
Change in fiduciary net position	9,662,834	84,943
Net position, beginning	<u>14,512,606</u>	<u>809,374</u>
Net position restricted for pensions	<u>\$ 24,175,440</u>	<u>\$ 894,317</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Sheriff Retirement Plan

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances as of December 31, 2022	<u>\$ 24,173,746</u>	<u>\$ (14,512,606)</u>	<u>\$ 9,661,140</u>
Service costs	415,584	-	415,584
Interest	1,551,469	-	1,551,469
Difference between expected and actual experience	(132,213)	-	(132,213)
Change in assumptions	-	-	-
Benefit payments	(1,330,271)	1,330,271	-
County contributions	-	(8,944,764)	(8,944,764)
Employee contributions	-	(83,329)	(83,329)
Net investment income	-	(1,993,974)	(1,993,974)
Administrative expenses	-	28,962	28,962
Net change	<u>504,569</u>	<u>(9,662,834)</u>	<u>(9,158,265)</u>
Balances as of December 31, 2023	<u><u>\$ 24,678,315</u></u>	<u><u>\$ (24,175,440)</u></u>	<u><u>\$ 502,875</u></u>

Sheriff Benefit Plan

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances as of December 31, 2022	<u>\$ 647,400</u>	<u>\$ (809,374)</u>	<u>\$ (161,974)</u>
Service costs	46,882	-	46,882
Interest	44,748	-	44,748
Difference between expected and actual experience	(72,219)	-	(72,219)
Change in assumptions	-	-	-
Benefit payments	(10,800)	10,800	-
County Contributions	-	(14,274)	(14,274)
Net Investment Income	-	(95,262)	(95,262)
Administrative Expenses	-	13,793	13,793
Net change	<u>8,611</u>	<u>(84,943)</u>	<u>(76,332)</u>
Balances as of December 31, 2023	<u><u>\$ 656,011</u></u>	<u><u>\$ (894,317)</u></u>	<u><u>\$ (238,306)</u></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.

Madison County, Indiana

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.

All funds of the County participate in the risk management program. Amounts Payable to the Internal Service fund are based on actuarial estimates necessary to pay prior and current year claims and to establish a reserve. That reserve is accounted for the internal service fund and has a cash balance of \$1,070,764. The amount is currently being reported in restricted net position of the internal service funds.

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	\$ 501,808	\$ 1,125,848
Current year claims and changes in estimates	6,417,481	8,351,317
Claim payments	<u>(6,493,365)</u>	<u>(8,975,357)</u>
Unpaid claims, ending	<u>\$ 425,924</u>	<u>\$ 501,808</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.

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

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

General Fund	\$	126,316
Nonmajor funds		31,562

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. The County does not retain in a qualifying trust. At December 31, 2023, there were 611 plan members. The County's defined benefit OPEB plan, provides OPEB for all general employees who have reached age 55 with 20 years of service. Retirees contribute a percentage of the medical premium until age 65, at which point they are no longer eligible to remain on the County's plan. The percentage of medical premiums paid by the retiree ranges from 26% to 60% based on the retiree's age and years of service.

Employees Covered by Benefit Terms

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

Retiree participants	12
Active plan members	<u>409</u>
	<u><u>421</u></u>

Total OPEB Liability

The County's total OPEB liability of \$11,840,432 was measured as of December 31, 2023.

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	December 31, 2023
Actuarial Valuation Date	January 1, 2024; Liabilities as of December 31, 2023 are based on January 1, 2022 valuation projected to December 31, 2022, reflecting 2023 premium equivalent rates and retiree contributions.
Discount Rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022
Payroll Growth	Payroll growth rates for general and police employees include a general wage inflation of 2.65%. Merit increases for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund actuarial valuation as of June 30, 2021. Merit increases for police employees are based on the most recent Indiana Retirement System 1977 Police Officers' and Firefighters' Retirement Fund actuarial valuation as of June 30, 2023. Merit increases range from .25% to 6% depending on years of service
Inflation Rate	2.00% per year
Health Care Trend Rates	8.0% in 2024 trending down by .5% until 2032

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

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, 2022 actuarial valuation.

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	<u>\$ 18,474,935</u>
Changes for the year:	
Service cost	1,126,108
Interest	832,041
Changes of benefit terms	(1,614,849)
Differences between expected and actual experience	(7,538,823)
Changes in assumptions or other inputs	1,159,606
Benefit payments	<u>(598,586)</u>
Net changes	<u>(6,634,503)</u>
Balances at December 31, 2023	<u><u>\$ 11,840,432</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.31% at the end of 2022 to 4.00% at the end of 2023.

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	<u>1% Decrease (3.00%)</u>	<u>Discount Rate (4.00%)</u>	<u>1% Increase (5.00%)</u>
Total OPEB liability	\$ 12,867,094	\$ 11,840,432	\$ 10,886,497

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

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.00% decreasing to 3.50%) or 1-percentage-point higher (9.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	<u>Healthcare Costs</u>		
	<u>1% Decrease (7.0% Decreasing to 3.50%)</u>	<u>Trend Rates (8.0% Decreasing to 4.50%)</u>	<u>1% Increase (9.0% Decreasing to 5.50%)</u>
Total OPEB liability	\$ 10,467,031	\$ 11,840,432	\$ 13,463,700

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

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

For the year ended December 31, 2023, the County recognized an OPEB income of \$8,429. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,433,991	\$ 6,784,941
Changes of assumptions or other inputs	<u>3,831,427</u>	<u>2,919,948</u>
Total	<u>\$ 5,265,418</u>	<u>\$ 9,704,889</u>

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

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Inflows of Resources (Net)</u>
2024	\$ (351,729)
2025	(351,729)
2026	(351,729)
2027	(351,729)
2028	(351,727)
Thereafter	<u>(2,680,828)</u>
Total	<u>\$ (4,439,471)</u>

Subsequent Events

Bond Issuance

On September 5th, 2024 the Madison County Building Corporation issued \$78,225,000 in lease rental revenue bonds to be used for the purpose of the payment of the costs of any portion of the financing of the acquisition, construction, improvement, and or equipping any portion of the new county jail facility, and any related improvements. Semi annual payments will be made on the bond starting in calendar year 2025 and will extend through calendar year 2044.

Tax Abatement

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

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

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

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

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

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

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

Impact of Abatements on Revenues

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

Madison County, Indiana

Notes to Financial Statements
December 31, 2023

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

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

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

The estimated gross amount, on a cash basis by which the County's property tax revenues (payable 2023 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$1,880,825.

While the County has calculated the potential impact of existing tax abatements on its property tax revenues for 2023 to approximate \$1,880,825 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

Effect of New Accounting Standards on Future-Period Financial Statements

- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards will be evaluated as to their impact on current and future financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Madison 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>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability	0.39986%	0.39590%	0.39449%	0.39670%	0.40888%	0.40731%	0.40301%	0.38906%	0.37493%	0.33746%
County's proportionate share of the net pension liability	\$ 14,112,395	\$ 12,486,022	\$ 5,190,890	\$ 11,981,904	\$ 13,513,744	\$ 13,836,505	\$ 17,980,466	\$ 17,657,272	\$ 15,270,532	\$ 8,868,230
County's covered payroll	25,139,003	22,785,013	21,750,144	21,416,498	21,303,000	20,783,200	19,994,088	18,645,931	17,958,344	16,475,615
County's proportionate share of the net pension liability as a percentage of its covered payroll	66.2%	58.6%	24.4%	56.2%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
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%	71.2%	73.3%	81.1%

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).

Changes in actuarial methods: None

Changes in assumptions: None

* Effective January 1, 2018 funds previously known as annuity savings accounts (which had been reported within defined benefit (DB) funds) were recategorized 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

Madison County, Indiana

Schedule of the County's Proportionate Share of the Net Pension Liability -
Schedule of County Contributions -
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>	<u>2017</u>
Contractually required contributions	\$ 2,701,395	\$ 2,735,607	\$ 2,365,539	\$ 2,401,128	\$ 2,394,771	\$ 2,302,321	\$ 2,187,938
Contributions in relation to the contractually required contributions	<u>(2,701,395)</u>	<u>(2,735,607)</u>	<u>(2,365,539)</u>	<u>(2,401,128)</u>	<u>(2,394,771)</u>	<u>(2,302,321)</u>	<u>(2,187,938)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 24,119,594	\$ 24,425,063	\$ 21,120,884	\$ 21,438,643	\$ 21,381,884	\$ 20,556,438	\$ 19,535,161
Contributions as a percentage of covered payroll*	11.20%	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 2017.
Additional years will be added until 10 years of historical data is shown.

See notes to required supplementary information

Madison County, Indiana

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 415,584	\$ 410,495	\$ 351,728	\$ 362,809	\$ 353,336	\$ 353,134	\$ 348,190	\$ 371,346	\$ 343,859	\$ 322,783
Interest	1,551,469	1,527,687	1,481,133	1,441,640	1,368,584	1,332,368	1,256,308	1,230,888	1,199,443	1,161,270
Difference between expected and actual experience	(132,213)	(315,252)	196,020	76,187	211,642	(84,422)	226,688	(52,174)	(195,312)	(21,267)
Changes in assumptions	-	-	661,739	(56,071)	315,673	(14,540)	306,501	(201,457)	597,904	448,751
Benefit payments	(1,330,271)	(1,181,603)	(1,198,216)	(1,264,098)	(1,072,717)	(1,023,642)	(1,006,558)	(880,641)	(863,769)	(757,861)
Net change in total pension liability	504,569	441,327	1,492,404	560,467	1,176,518	562,898	1,131,129	467,962	1,082,125	1,153,676
Total Pension Liability, Beginning	<u>24,173,745</u>	<u>23,732,418</u>	<u>22,240,014</u>	<u>21,679,547</u>	<u>20,503,029</u>	<u>19,940,131</u>	<u>18,809,002</u>	<u>18,341,040</u>	<u>17,258,915</u>	<u>16,105,239</u>
Total Pension Liability, Ending (1)	<u>\$ 24,678,314</u>	<u>\$ 24,173,745</u>	<u>\$ 23,732,418</u>	<u>\$ 22,240,014</u>	<u>\$ 21,679,547</u>	<u>\$ 20,503,029</u>	<u>\$ 19,940,131</u>	<u>\$ 18,809,002</u>	<u>\$ 18,341,040</u>	<u>\$ 17,258,915</u>
Plan Fiduciary Net Position										
County contributions	\$ 8,944,764	\$ 1,273,850	\$ 1,181,003	\$ 1,239,457	\$ 1,223,678	\$ 1,157,071	\$ 1,067,099	\$ 919,349	\$ 762,065	\$ 768,166
Employee contributions	83,329	85,193	79,141	76,087	78,004	79,765	77,395	81,290	80,302	79,965
Net transfers into (out of) trust	-	-	-	-	-	-	-	-	-	(711)
Net investment income	1,993,974	(2,539,543)	1,877,390	1,647,787	1,758,171	(793,578)	1,232,221	(95,229)	(96,949)	334,766
Benefit payments	(1,330,271)	(1,181,603)	(1,198,216)	(1,264,098)	(1,072,717)	(1,023,642)	(1,006,558)	(880,641)	(863,769)	(757,861)
Administrative expenses	(28,962)	(27,488)	(26,313)	(24,198)	(22,936)	(21,403)	(19,654)	(19,263)	(24,631)	(17,783)
Net change in plan fiduciary net position (2)	9,662,834	(2,389,591)	1,913,005	1,675,035	1,964,200	(601,787)	1,350,503	5,506	(142,982)	406,542
Plan Fiduciary Net Position, Beginning	<u>14,512,606</u>	<u>16,902,197</u>	<u>14,989,192</u>	<u>13,314,157</u>	<u>11,349,957</u>	<u>11,951,744</u>	<u>10,601,241</u>	<u>10,595,735</u>	<u>10,738,717</u>	<u>10,332,175</u>
Plan Fiduciary Net Position, Ending	<u>\$ 24,175,440</u>	<u>\$ 14,512,606</u>	<u>\$ 16,902,197</u>	<u>\$ 14,989,192</u>	<u>\$ 13,314,157</u>	<u>\$ 11,349,957</u>	<u>\$ 11,951,744</u>	<u>\$ 10,601,241</u>	<u>\$ 10,595,735</u>	<u>\$ 10,738,717</u>
Net Pension Liability (Asset), Ending (1) - (2)	<u>\$ 502,874</u>	<u>\$ 9,661,139</u>	<u>\$ 6,830,221</u>	<u>\$ 7,250,822</u>	<u>\$ 8,365,390</u>	<u>\$ 9,153,072</u>	<u>\$ 7,988,387</u>	<u>\$ 8,207,761</u>	<u>\$ 7,745,305</u>	<u>\$ 6,520,198</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>97.96%</u>	<u>60.03%</u>	<u>71.22%</u>	<u>67.40%</u>	<u>61.41%</u>	<u>55.36%</u>	<u>59.94%</u>	<u>56.36%</u>	<u>57.77%</u>	<u>62.22%</u>
Covered Payroll	\$ 2,657,045	\$ 2,394,759	\$ 2,476,069	\$ 2,252,247	\$ 2,362,628	\$ 2,360,336	\$ 2,320,314	\$ 2,309,461	\$ 2,390,972	\$ 2,383,991
County's Net Pension Liability as a Percentage of Covered Payroll	18.93%	403.43%	275.85%	321.94%	354.07%	387.79%	344.28%	355.40%	323.94%	273.50%

See notes to required supplementary information

Madison 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	\$ 1,144,431	\$ 1,080,191	\$ 1,106,531	\$ 1,039,392	\$ 1,028,578	\$ 974,995	\$ 968,478	\$ 833,707	\$ 771,332	\$ 700,978
Contributions in Relation to the Contractually Required Contributions	<u>(8,944,764)</u>	<u>(1,273,850)</u>	<u>(1,181,003)</u>	<u>(1,239,457)</u>	<u>(1,223,678)</u>	<u>(1,157,071)</u>	<u>(1,067,099)</u>	<u>(919,349)</u>	<u>(762,065)</u>	<u>(768,166)</u>
Contribution (Excess)	<u>\$ (7,800,333)</u>	<u>\$ (193,659)</u>	<u>\$ (74,472)</u>	<u>\$ (200,065)</u>	<u>\$ (195,100)</u>	<u>\$ (182,076)</u>	<u>\$ (98,621)</u>	<u>\$ (85,642)</u>	<u>\$ 9,267</u>	<u>\$ (67,188)</u>
County's Covered Payroll	\$ 2,657,045	\$ 2,394,759	\$ 2,476,069	\$ 2,252,247	\$ 2,362,628	\$ 2,360,336	\$ 2,320,314	\$ 2,309,461	\$ 2,390,972	\$ 2,383,991
Contributions as a Percentage of Covered Payroll	336.64%	53.19%	47.70%	55.03%	51.79%	49.02%	45.99%	39.81%	31.87%	32.22%

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	6.50%
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-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other information:

None

See notes to required supplementary information

Madison 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*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 46,882	\$ 45,007	\$ 38,537	\$ 40,144	\$ 42,514	\$ 39,707	\$ 40,008	\$ 42,534	\$ 37,313	\$ 34,122
Interest	44,748	43,168	37,935	40,590	42,772	40,828	40,638	42,148	40,660	36,450
Difference between expected and actual experience	(72,219)	(55,396)	3,157	(109,015)	(90,217)	(47,472)	(64,415)	(97,141)	(81,681)	(6,737)
Changes in assumptions	-	-	24,659	(2,019)	(17,457)	481	(5,554)	173	49,617	18,818
Benefit payments	(10,800)	(9,800)	(7,290)	(7,560)	(7,560)	(7,560)	(7,560)	(7,560)	(7,590)	(7,920)
Net change in total pension liability	8,611	22,979	96,998	(37,860)	(29,948)	25,984	3,117	(19,846)	38,319	74,733
Total Pension Liability, Beginning	<u>647,401</u>	<u>624,422</u>	<u>527,424</u>	<u>565,284</u>	<u>595,232</u>	<u>569,248</u>	<u>566,131</u>	<u>585,977</u>	<u>547,658</u>	<u>472,925</u>
Total Pension Liability, Ending (1)	<u>\$ 656,012</u>	<u>\$ 647,401</u>	<u>\$ 624,422</u>	<u>\$ 527,424</u>	<u>\$ 565,284</u>	<u>\$ 595,232</u>	<u>\$ 569,248</u>	<u>\$ 566,131</u>	<u>\$ 585,977</u>	<u>\$ 547,658</u>
Plan Fiduciary Net Position										
County contributions	\$ 14,274	\$ 12,685	\$ 27,757	\$ 38,190	\$ 42,042	\$ 46,611	\$ 59,389	\$ 50,371	\$ 38,611	\$ 32,509
Net transfers into (out of) trust	-	-	-	-	-	-	-	-	-	711
Net investment income	95,262	(182,082)	112,844	103,714	104,064	(38,906)	63,513	(23,566)	(2,609)	15,433
Benefit payments	(10,800)	(9,800)	(7,290)	(7,560)	(7,560)	(7,560)	(7,560)	(7,560)	(7,590)	(7,920)
Administrative expenses	(13,793)	(12,921)	(13,531)	(15,245)	(15,130)	(661)	(36,267)	(575)	(20,121)	(38,544)
Net change in plan fiduciary net position (2)	84,943	(192,118)	119,780	119,099	123,416	(516)	79,075	18,670	8,291	2,189
Plan Fiduciary Net Position, Beginning	<u>809,374</u>	<u>1,001,492</u>	<u>881,712</u>	<u>762,613</u>	<u>639,197</u>	<u>639,713</u>	<u>560,638</u>	<u>541,968</u>	<u>533,677</u>	<u>531,488</u>
Plan Fiduciary Net Position, Ending	<u>\$ 894,317</u>	<u>\$ 809,374</u>	<u>\$ 1,001,492</u>	<u>\$ 881,712</u>	<u>\$ 762,613</u>	<u>\$ 639,197</u>	<u>\$ 639,713</u>	<u>\$ 560,638</u>	<u>\$ 541,968</u>	<u>\$ 533,677</u>
Net Pension Liability (Asset), Ending (1) - (2)	<u>\$ (238,305)</u>	<u>\$ (161,973)</u>	<u>\$ (377,070)</u>	<u>\$ (354,288)</u>	<u>\$ (197,329)</u>	<u>\$ (43,965)</u>	<u>\$ (70,465)</u>	<u>\$ 5,493</u>	<u>\$ 44,009</u>	<u>\$ 13,981</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>136.33%</u>	<u>125.02%</u>	<u>160.39%</u>	<u>167.17%</u>	<u>134.91%</u>	<u>107.39%</u>	<u>112.38%</u>	<u>99.03%</u>	<u>92.49%</u>	<u>97.45%</u>
Covered Payroll	2,657,045	2,394,759	2,476,069	2,252,247	2,362,628	2,360,336	2,320,314	2,309,461	2,390,972	2,383,991
County's Net Pension Liability as a Percentage of Covered Payroll	-8.97%	-6.76%	-15.23%	-15.73%	-8.35%	-1.86%	-3.04%	0.24%	1.84%	0.59%

See notes to required supplementary information

Madison County, Indiana

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	\$ 14,274	\$ 12,685	\$ 27,757	\$ 38,190	\$ 42,042	\$ 46,611	\$ 59,389	\$ 50,371	\$ 38,611	\$ 32,509
Contributions in Relation to the Contractually Required Contributions	<u>(14,274)</u>	<u>(12,685)</u>	<u>(27,757)</u>	<u>(38,190)</u>	<u>(42,042)</u>	<u>(46,611)</u>	<u>(59,389)</u>	<u>(50,371)</u>	<u>(38,611)</u>	<u>(32,509)</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	\$ 2,657,045	\$ 2,394,759	\$ 2,476,069	\$ 2,252,247	\$ 2,362,628	\$ 2,360,336	\$ 2,320,314	\$ 2,309,461	\$ 2,390,972	\$ 2,383,991
Contributions as a Percentage of Covered Payroll	0.54%	0.53%	1.12%	1.70%	1.78%	1.97%	2.56%	2.18%	1.61%	1.36%

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	6.50%
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-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other information:

None

See notes to required supplementary information

Madison County, Indiana

Schedules of Required Supplementary Information -
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	11.89%	-14.50%	12.34%	12.93%	16.15%	-6.92%	12.00%	-0.93%	-1.00%	3.28%

See notes to required supplementary information

Madison County, Indiana

Schedules of Required Supplementary Information -
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	11.74%	-18.34%	12.66%	13.81%	16.57%	-6.22%	11.54%	-4.48%	-0.60%	2.90%

See notes to required supplementary information

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
Total OPEB Liability						
Service cost	\$ 1,126,108	\$ 1,613,081	\$ 1,114,882	\$ 860,080	\$ 692,325	
Interest	832,041	483,588	350,414	441,096	472,870	
Change in benefit terms	(1,614,849)	-	-	-	-	
Differences between expected and actual experience	(7,538,823)	366,008	1,444,833	216,337	-	
Changes in assumptions	1,159,606	(3,649,936)	1,950,041	1,554,319	980,322	
Benefit payments	(598,586)	(432,680)	(356,932)	(298,954)	(276,809)	
	<u>Net change in total pension liability</u>	<u>(6,634,503)</u>	<u>(1,619,939)</u>	<u>4,503,238</u>	<u>2,772,878</u>	<u>1,868,708</u>
Total Pension Liability, Beginning	<u>18,474,935</u>	<u>20,094,874</u>	<u>15,591,636</u>	<u>12,818,758</u>	<u>10,950,050</u>	
Total Pension Liability, Ending (1)	<u>\$ 11,840,432</u>	<u>\$ 18,474,935</u>	<u>\$ 20,094,874</u>	<u>\$ 15,591,636</u>	<u>\$ 12,818,758</u>	
Actuarially Determined Contribution**	\$ 598,586	\$ 432,680	\$ 356,932	\$ 298,954	\$ 276,809	
Actual Employer Contributions	<u>598,586</u>	<u>432,680</u>	<u>356,932</u>	<u>298,954</u>	<u>276,809</u>	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Covered Payroll	28,639,790	28,678,427	23,944,421	21,611,312	21,135,757	
Contributions as a Percentage of Covered Payroll	2.09%	1.51%	1.49%	1.38%	1.31%	

Notes to Schedule:

*Information presented for the years information is available

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis -

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 27,570,134	\$ 27,570,134	\$ 22,222,560	\$ (5,347,574)
Income	11,273,459	11,231,068	12,012,939	781,871
Intergovernmental	6,268,254	7,727,393	4,509,038	(3,218,355)
Licenses and permits	220,694	220,694	-	(220,694)
Charges for services	2,742,658	4,530,228	1,673,197	(2,857,031)
Fines, forfeitures, and fees	196,731	196,731	2,690,145	2,493,414
Interest	310,450	310,450	4,754,794	4,444,344
Miscellaneous	1,775	1,775	668,507	666,732
Total revenues	48,584,155	51,788,473	48,531,180	(3,257,293)
Expenditures				
General government:				
Clerk:				
Personal services	760,180	741,309	634,659	106,650
Supplies	19,384	19,384	13,833	5,551
Other services and charges	73,023	75,683	56,915	18,768
Capital outlays	1,000	1,000	777	223
Other disbursements	-	-	999	(999)
Auditor:				
Personal services	511,366	509,716	483,160	26,556
Supplies	9,500	9,500	9,423	77
Other services and charges	311,000	311,000	308,057	2,943
Treasurer:				
Personal services	257,229	257,229	256,042	1,187
Supplies	9,800	4,520	4,256	264
Other services and charges	142,200	146,280	142,596	3,684
Capital outlays	-	1,200	1,192	8
Recorder:				
Personal services	62,087	62,087	62,087	-
Surveyor:				
Personal services	163,363	163,063	157,489	5,574
County assessor:				
Personal services	514,523	513,773	448,817	64,956
Supplies	6,800	6,800	3,707	3,093
Other services and charges	719,739	719,739	695,957	23,782
Prosecutor:				
Personal services	1,827,989	1,802,538	1,753,370	49,168
Supplies	18,000	26,000	18,504	7,496
Other services and charges	58,800	81,311	67,935	13,376
Capital outlays	10,000	20,000	17,837	2,163
Prosecutor:				
Personal services	320,507	318,407	190,083	128,324
Other services and charges	30,000	30,000	28,808	1,192

See notes to required supplementary information

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis -

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Voters registration:				
Personal services	\$ 139,038	\$ 131,238	\$ 114,798	\$ 16,440
Supplies	6,500	6,500	3,595	2,905
Other services and charges	10,000	10,000	6,005	3,995
Capital outlays	-	7,800	7,717	83
County agent:				
Personal services	62,656	62,656	62,653	3
Supplies	5,300	5,300	4,954	346
Other services and charges	211,778	211,778	210,232	1,546
County council:				
Personal services	224,148	224,148	223,806	342
Supplies	-	3,497	3,497	-
Other services and charges	42,500	43,113	37,400	5,713
Election board:				
Personal services	341,375	346,375	168,433	177,942
Supplies	17,700	17,700	9,840	7,860
Other services and charges	430,900	430,900	403,183	27,717
Capital outlays	5,000	5,000	1,921	3,079
Commissioners:				
Personal services	8,965,645	8,845,645	8,806,759	38,886
Supplies	1,024	1,024	991	33
Other services and charges	3,371,918	3,637,145	4,086,614	(449,469)
Capital outlays	3,000	3,000	307	2,693
Planning commission:				
Personal services	232,046	270,326	238,097	32,229
Supplies	6,850	7,475	7,228	247
Other services and charges	37,785	32,354	23,729	8,625
Capital outlays	45,000	45,000	44,635	365
Information technology system:				
Personal services	441,166	451,927	415,052	36,875
Supplies	2,600	2,600	1,643	957
Other services and charges	410,600	410,600	353,309	57,291
Capital outlays	78,000	78,000	72,681	5,319
Human resources:				
Personal services	72,241	72,241	72,241	-
Supplies	1,500	1,500	949	551
Other services and charges	7,500	8,356	6,254	2,102
Capital outlays	1,000	1,000	-	1,000
Court house:				
Personal services	686,707	689,303	642,648	46,655
Supplies	90,000	93,478	75,254	18,224
Other services and charges	605,800	860,160	635,412	224,748
Capital outlays	397,530	400,038	389,958	10,080
Circuit courts (admin):				
Personal services	743,924	736,535	824,680	(88,145)
Supplies	10,491	13,491	11,632	1,859
Other services and charges	419,127	520,107	518,399	1,708
Capital outlays	20,912	24,912	22,095	2,817

See notes to required supplementary information

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis -

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Public defender office:				
Personal services	\$ 1,390,702	\$ 1,390,702	\$ 1,360,393	\$ 30,309
Supplies	1,400	1,400	1,391	9
Other services and charges	18,200	18,200	18,200	-
Central records:				
Personal services	59,994	59,994	59,992	2
Supplies	1,400	700	139	561
Other services and charges	4,650	5,350	5,326	24
Capital outlays	5,500	5,500	-	5,500
Circuit Court I:				
Personal services	210,200	203,075	198,579	4,496
Circuit Court II:				
Personal services	172,121	172,276	171,999	277
Circuit Court III:				
Personal services	209,380	208,155	203,637	4,518
Circuit Court IV:				
Personal services	164,286	168,745	168,270	475
Circuit Court V:				
Personal services	165,111	162,311	158,284	4,027
Circuit Court VI:				
Personal services	208,783	191,558	189,028	2,530
Nonparental:				
Other disbursements	-	-	19,474	(19,474)
Total general government	<u>26,587,478</u>	<u>27,120,727</u>	<u>26,419,816</u>	<u>700,911</u>
Public safety:				
Sheriff:				
Personal services	3,384,717	8,400,350	8,163,512	236,838
Supplies	291,549	367,592	367,351	241
Other services and charges	171,244	246,122	234,622	11,500
Capital outlays	200,000	320,450	320,334	116
Juvenile probation services:				
Personal services	877,914	877,839	849,790	28,049
Weights & measures:				
Personal services	37,517	37,517	37,516	1
Supplies	400	400	-	400
Other services and charges	3,225	3,225	2,141	1,084
Jail:				
Personal services	2,644,079	2,597,305	2,574,982	22,323
Supplies	120,449	120,449	120,148	301
Other services and charges	747,917	987,404	971,828	15,576
Capital outlays	25,250	53,150	53,150	-
Emergency management:				
Personal services	128,017	127,642	99,834	27,808
Supplies	21,383	22,865	17,181	5,684
Other services and charges	52,000	52,000	45,800	6,200
Capital outlays	7,000	7,000	6,989	11

See notes to required supplementary information

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis -

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Prosecutor victim advocate:				
Personal services	\$ 41,171	\$ 42,696	\$ 42,696	\$ -
Supplies	2,125	1,370	1,368	2
Other services and charges	4,013	4,323	4,026	297
Capital outlays	1,275	1,720	1,720	-
Madison County correctional comp:				
Personal services	1,050,098	1,004,973	950,200	54,773
Supplies	179,709	295,709	293,441	2,268
Other services and charges	95,200	119,532	108,182	11,350
Capital outlays	19,000	19,000	10,458	8,542
Youth center:				
Personal services	1,630,273	1,602,608	1,437,222	165,386
Supplies	100,100	112,607	93,583	19,024
Other services and charges	112,250	120,438	102,884	17,554
Capital outlays	-	70,705	70,061	644
Security:				
Personal services	103,281	103,281	95,751	7,530
Supplies	600	600	547	53
Other services and charges	660	660	660	-
Capital outlays	1,000	1,000	805	195
Total public safety	12,056,266	17,725,382	17,080,920	644,462
Health and human services:				
Coroner:				
Personal services	142,144	136,297	120,776	15,521
Supplies	9,500	13,907	12,154	1,753
Other services and charges	178,000	453,000	334,710	118,290
Capital outlays	10,900	10,165	10,145	20
Veterans:				
Personal services	91,801	91,801	90,686	1,115
Supplies	1,300	656	654	2
Other services and charges	2,700	2,960	2,694	266
Capital outlays	-	384	384	-
Drainage board:				
Personal services	15,000	15,000	12,200	2,800
Supplies	220	220	-	220
Other services and charges	90,350	117,471	88,110	29,361
Capital outlays	5,000	5,000	-	5,000
Mental health:				
Other services and charges	855,006	855,006	786,506	68,500
Prosecutor IV-D:				
Personal services	666,246	664,196	611,094	53,102
Capital outlays	-	3,382	-	3,382
Clerk IV-D:				
Personal services	79,122	90,033	73,453	16,580
Supplies	2,000	2,000	1,781	219
Other services and charges	2,000	2,000	-	2,000

See notes to required supplementary information

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis -

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Soil & water conservation:				
Personal services	\$ 49,979	\$ 49,979	\$ 48,228	\$ 1,751
Supplies	2,335	3,335	3,326	9
Other services and charges	7,835	5,605	5,265	340
Capital outlays	-	1,230	1,230	-
CASA:				
Personal services	101,909	101,909	101,860	49
Other services and charges	41,669	41,669	41,665	4
Total health and human services	<u>2,355,016</u>	<u>2,667,205</u>	<u>2,346,921</u>	<u>320,284</u>
Total expenditures	<u>40,998,760</u>	<u>47,513,314</u>	<u>45,847,657</u>	<u>1,665,657</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,585,395</u>	<u>4,275,159</u>	<u>2,683,523</u>	<u>(1,591,636)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	662,170	662,170
Transfers out	<u>-</u>	<u>-</u>	<u>(5,210,600)</u>	<u>5,210,600</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(4,548,430)</u>	<u>(4,548,430)</u>
Net change in fund balances	7,585,395	4,275,159	(1,864,907)	(6,140,066)
Fund Balances, Beginning	<u>12,448,414</u>	<u>12,448,414</u>	<u>12,448,414</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 20,033,809</u>	<u>\$ 16,723,573</u>	<u>\$ 10,583,507</u>	<u>\$ (6,140,066)</u>

See notes to required supplementary information

Madison County, Indiana

Budget/GAAP Reconciliation -
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)	\$ (1,864,907)
Adjustments	
To adjust revenues for accruals	(271,391)
To adjust expenditures for accruals	110,677
To adjust for after settlement tax distributions	(1,432,341)
To adjust activity for Rainy Day Fund activity	<u>5,267,529</u>
Net change in fund balances (GAAP basis)	<u>\$ 1,809,567</u>

Madison County, Indiana

Notes to Required Supplementary Information
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, Madison County, Indiana's (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:

County Public Safety, 2015 Reassessment, Highway, Local Road and Street, Health, County Wheel Tax, Dissolution Education, Jobsorce - ITS Fund, Sheriff Fire Dispatch, Co Youth Center School Grant, Emergency Plan and Right to Know, Unif Prob. Admin Fees, Supp Public Defenders Serv, LHD Trust Acct Program, Co Surveyor's Cor Perp, Suppl Prob Serv-Unified, Pre-Trial Diversion, Pros Law Enforcement Fund, Plat Book Maintenance, Co Sales Disclosure Fund, Health Maintenance, Juvenile Prob Admin Fees, Co Misdemeanant Fund, County User Fees, Prime for Life Program, Juvenile Drug Screen, Co Elected Officials Trng, ICJI - Madison Co CASA, New Prosecutor Incentive, GAL/CASA User Fees, Auditors Ineligible Deduction, Soil and Water Watershed, Co Offender Transport, Clerk Records Perpetuation, Enhanced Access, DIS Grant 93.917, Prosecutor PCA CFDA #93.563, Supplemental Juvenile Probation

Debt Service funds:

2015 COIT Sinking Fund, Star Bank Building Fund Non-Reverting

Capital project funds:

Cumulative Bridge, County Major Bridge, Hazmat Truck Fund, MCEMA Capital Equipment

Madison County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Proprietary fund:

Cumulative ITS

Financial Reporting - Pension Plans

PERF Plan:

Actuarial cost method	Entry age normal (level percent of payroll)
Experience study date	Period of 5 years ended June 30, 2019
Investment rate of return	6.25%, net of investment expense, including inflation
Asset valuation method	Five-year smoothing of gains and losses of the fair value of assets subject to a 20% corridor
Inflation	2.00%
Salary increases	2.65% to 8.65% based on age
Mortality	Pubs 2010 Public Retirement Plans Mortality Table with fully generational improvements using SOA scale MP-2019

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

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

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

Sheriff Retirement and Benefit Plans:

There were no changes in 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. 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 and 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 and 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 and female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables).

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

Madison County, Indiana

Notes to Required Supplementary Information

December 31, 2023

Sheriff Retirement Plan:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
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 valuation date.
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables)

Sheriff Benefit Plan:

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of age 55 and 10 years of service (age 55 for participants hired prior to December 1, 2014) or one year from valuation date.
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables)

OPEB Plan

Cost method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none">• Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and• Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Amortization method	Not Applicable
Discount rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022

Madison County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Discount rate basis	Yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale)
Inflation rate	2.00% per annum
Investment rate of return	Not applicable since the plan is not currently prefunded
Disability	None
Mortality	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
Health Care Coverage rate	Active employees with coverage: 90% Active employees with no coverage: 0% Inactive employees with current coverage: 100% Inactive employees with no coverage: 0%

Retirement Rates

General Employees				
Age	<10 YOS	10 YOS	20 YOS	30 YOS
55	0.0%	0.0%	5.0%	14.0%
60	0.0%	0.0%	12.0%	12.0%
65	0.0%	30.0%	30.0%	30.0%
70+	0.0%	100.0%	100.0%	100.0%

Public Safety Employees

Age	Unisex
55	15.0%
60	25.0%
65	50.0%
70+	100.0%

Madison County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Turnover

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

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

Police		Service	Unisex
Service	Rates		
0	10.0%	0	18.0%
5	2.5%	5	8.0%
10	1.5%	10	6.5%
15	1.0%	15	5.3%
20+	2.0%	20	4.0%
		25+	3.0%

Spouse 45% of male and female employees are assumed to be married at retirement. Actual spousal coverage election is used for retirees.

Per Capita Costs Annual per capita costs were calculated based on PBA's 2024 total expected cost of coverage rates, actuarially increased using 2021 HealthMAPS health index factors and current enrollment. The costs are assumed to increase with health care trend rates.

Annual per capita costs as shown below:

Age	PPO
<55	\$ 15,600
55-59	\$ 19,300
60-64	\$ 24,600

Health Care Trend Rates

FYE	Medical/RX
2024	8.0%
2025	7.5%
2026	7.0%
2027	6.5%
2028	6.0%
2029	5.5%
2030	5.0%
2031	4.5%
2032+	4.5%

SUPPLEMENTARY INFORMATION

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

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 38,959,332	\$ 114,613	\$ 4,924,340	\$ 43,998,285
Receivables:				
Taxes	3,244,233	-	2,648,712	5,892,945
Interest	12,601	-	933	13,534
Accounts	18,715	-	-	18,715
Intergovernmental	3,535,091	-	114,061	3,649,152
Leases	-	713,657	-	713,657
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 45,769,972</u>	<u>\$ 828,270</u>	<u>\$ 7,688,046</u>	<u>\$ 54,286,288</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,417,515	\$ 4,400	\$ 9,690	\$ 1,431,605
Accrued payroll and withholdings payable	453,691	-	-	453,691
Interfund payable	16,787	-	-	16,787
Unearned revenue	1,080,227	-	-	1,080,227
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>2,968,220</u>	<u>4,400</u>	<u>9,690</u>	<u>2,982,310</u>
Deferred Inflows of Resources				
Leases	-	713,657	-	713,657
Unavailable revenue	6,742,813	-	2,762,773	9,505,586
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>6,742,813</u>	<u>713,657</u>	<u>2,762,773</u>	<u>10,219,243</u>
Fund Balances				
Restricted	35,699,703	110,213	4,915,583	40,725,499
Committed	396,355	-	-	396,355
Unassigned (deficit)	(37,119)	-	-	(37,119)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>36,058,939</u>	<u>110,213</u>	<u>4,915,583</u>	<u>41,084,735</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,769,972</u>	<u>\$ 828,270</u>	<u>\$ 7,688,046</u>	<u>\$ 54,286,288</u>

Madison County, Indiana

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

Nonmajor Governmental Funds

Year Ended December 31, 2023

	Special Revenue	Debt Service	Capital Projects	Total
Revenues				
Taxes:				
Property	\$ 2,433,754	\$ -	\$ 1,696,224	\$ 4,129,978
Income	11,119,729	-	-	11,119,729
Other	-	-	807,450	807,450
Intergovernmental	14,986,926	680,865	231,457	15,899,248
Charges for services	1,780,873	-	-	1,780,873
Fines and forfeits	284,745	-	16,119	300,864
Investment earnings	55,755	35,281	4,130	95,166
Other:				
Miscellaneous	9,338,943	47,418	24,170	9,410,531
Total revenues	<u>40,000,725</u>	<u>763,564</u>	<u>2,779,550</u>	<u>43,543,839</u>
Expenditures				
Current:				
General government	8,397,711	109,967	518,435	9,026,113
Public safety	14,657,872	-	-	14,657,872
Economic development	-	-	502,479	502,479
Highways and streets	6,659,521	-	689,603	7,349,124
Health and welfare	3,254,968	-	7,348	3,262,316
Sanitation	33,472	-	-	33,472
Debt service:				
Principal	363,650	565,000	-	928,650
Interest	14,561	116,019	-	130,580
Capital outlay:				
General government	61,496	-	15,153	76,649
Public safety	151,096	-	-	151,096
Highways and streets	96,606	-	-	96,606
Health and welfare	657,137	-	-	657,137
Total expenditures	<u>34,348,090</u>	<u>790,986</u>	<u>1,733,018</u>	<u>36,872,094</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,652,635</u>	<u>(27,422)</u>	<u>1,046,532</u>	<u>6,671,745</u>
Other Financing Sources (Uses)				
Proceeds from leases	25,764	-	-	25,764
Transfers in	244,480	-	-	244,480
Transfers out	(290,778)	-	-	(290,778)
Total other financing sources (uses)	<u>(20,534)</u>	<u>-</u>	<u>-</u>	<u>(20,534)</u>
Net change in fund balances	5,632,101	(27,422)	1,046,532	6,651,211
Fund Balances, Beginning	<u>30,426,838</u>	<u>137,635</u>	<u>3,869,051</u>	<u>34,433,524</u>
Fund Balances, Ending	<u>\$ 36,058,939</u>	<u>\$ 110,213</u>	<u>\$ 4,915,583</u>	<u>\$ 41,084,735</u>

Madison County, Indiana

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

	Cert Sale Funds	County Public Safety Fund	COIT Funds	Development Grants	Donation Funds	Education Grants
Assets						
Cash and cash equivalents	\$ 17,834	\$ 1,394,720	\$ -	\$ 144,045	\$ 16,726	\$ -
Receivables:						
Taxes	-	1,064,994	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 17,834</u>	<u>\$ 2,459,714</u>	<u>\$ -</u>	<u>\$ 144,045</u>	<u>\$ 16,726</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 321,494	\$ -	\$ 55,477	\$ 428	\$ -
Accrued payroll and withholdings payable	-	42,056	-	-	-	3,350
Interfund payable:						
Interfund payable	-	-	-	-	-	16,787
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>363,550</u>	<u>-</u>	<u>55,477</u>	<u>428</u>	<u>20,137</u>
Deferred Inflows of Resources						
Unavailable revenue	-	1,064,994	-	-	-	-
	<u>-</u>	<u>1,064,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>1,064,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	17,834	1,031,170	-	88,568	16,298	-
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	(20,137)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,137)</u>
Total fund balances	<u>17,834</u>	<u>1,031,170</u>	<u>-</u>	<u>88,568</u>	<u>16,298</u>	<u>(20,137)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,834</u>	<u>\$ 2,459,714</u>	<u>\$ -</u>	<u>\$ 144,045</u>	<u>\$ 16,726</u>	<u>\$ -</u>

Madison County, Indiana

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

	<u>JobSource</u>	<u>Public Safety Grants</u>	<u>Misc. Tax Funds</u>	<u>Health and Wellness Grants</u>	<u>Probation Funds</u>	<u>Title IV-D Funds</u>
Assets						
Cash and cash equivalents	\$ 246,673	\$ 280,008	\$ 2,757,146	\$ 525,576	\$ 353,171	\$ 707,013
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	1,500	-	-	-	-	-
Intergovernmental	-	36,231	-	-	-	-
	<u>-</u>	<u>36,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 248,173</u>	<u>\$ 316,239</u>	<u>\$ 2,757,146</u>	<u>\$ 525,576</u>	<u>\$ 353,171</u>	<u>\$ 707,013</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 15,781	\$ 55,477	\$ 168,232	\$ 6,864	\$ 2,510
Accrued payroll and withholdings payable	992	80,766	-	23,408	18,066	4,479
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>992</u>	<u>96,547</u>	<u>55,477</u>	<u>191,640</u>	<u>24,930</u>	<u>6,989</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	247,181	219,692	2,701,669	333,936	328,241	700,024
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>247,181</u>	<u>219,692</u>	<u>2,701,669</u>	<u>333,936</u>	<u>328,241</u>	<u>700,024</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 248,173</u>	<u>\$ 316,239</u>	<u>\$ 2,757,146</u>	<u>\$ 525,576</u>	<u>\$ 353,171</u>	<u>\$ 707,013</u>

Madison County, Indiana

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

	<u>Homeland Security</u>	<u>Public Safety</u>				
	<u>Grants</u>	<u>Funds</u>	<u>OPIOID Funds</u>	<u>Cares Grants</u>	<u>Sheriff Civil</u>	<u>Clerk Juvenile</u>
Assets						
Cash and cash equivalents	\$ -	\$ 2,358,097	\$ 752,527	\$ 1,082,199	\$ 125,266	\$ -
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	2,564	-	-	-	-
Intergovernmental	-	-	3,441,725	-	-	-
	<u>-</u>	<u>-</u>	<u>3,441,725</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ 2,360,661</u>	<u>\$ 4,194,252</u>	<u>\$ 1,082,199</u>	<u>\$ 125,266</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 20,964	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	26,678	-	1,972	-	-
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	1,080,227	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,080,227</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>47,642</u>	<u>-</u>	<u>1,082,199</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	3,441,725	-	-	-
	<u>-</u>	<u>-</u>	<u>3,441,725</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>3,441,725</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	-	2,313,019	752,527	-	125,266	-
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>2,313,019</u>	<u>752,527</u>	<u>-</u>	<u>125,266</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 2,360,661</u>	<u>\$ 4,194,252</u>	<u>\$ 1,082,199</u>	<u>\$ 125,266</u>	<u>\$ -</u>

Madison County, Indiana

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

	Child Advocacy Fund	Clerks Rec Perpetuation	Co Sales Disclosure Fund	Emg Plan & Right To Know	Enhanced Access Fund	Health Fund
Assets						
Cash and cash equivalents	\$ -	\$ 305,719	\$ 110,903	\$ 44,278	\$ 163,579	\$ 814,088
Receivables:						
Taxes	-	-	-	-	-	977,989
Interest	-	-	-	-	-	-
Accounts	-	-	-	-	-	14,221
Intergovernmental	-	-	280	-	-	42,115
	<u>-</u>	<u>-</u>	<u>280</u>	<u>-</u>	<u>-</u>	<u>42,115</u>
Total assets	<u>\$ -</u>	<u>\$ 305,719</u>	<u>\$ 111,183</u>	<u>\$ 44,278</u>	<u>\$ 163,579</u>	<u>\$ 1,848,413</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,330
Accrued payroll and withholdings payable	-	-	-	-	-	40,513
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,843</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	1,020,104
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,020,104</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,020,104</u>
Fund Balances						
Restricted	-	305,719	111,183	44,278	163,579	786,466
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>305,719</u>	<u>111,183</u>	<u>44,278</u>	<u>163,579</u>	<u>786,466</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 305,719</u>	<u>\$ 111,183</u>	<u>\$ 44,278</u>	<u>\$ 163,579</u>	<u>\$ 1,848,413</u>

Madison County, Indiana

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

	<u>Health Maintenance</u>	<u>Arterial Roads & Streets</u>	<u>Highway Fund</u>	<u>Plat Book Maintenance</u>	<u>Reassessment Funds</u>	<u>Recorder's Records</u>
Assets						
Cash and cash equivalents	\$ 175,071	\$ 2,145,247	\$ 1,339,984	\$ 296,758	\$ 515,937	\$ 763,416
Receivables:						
Taxes	-	-	-	-	342,291	-
Interest	-	-	-	-	-	-
Accounts	-	-	-	430	-	-
Intergovernmental	-	-	-	-	14,740	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,740</u>	<u>-</u>
Total assets	<u>\$ 175,071</u>	<u>\$ 2,145,247</u>	<u>\$ 1,339,984</u>	<u>\$ 297,188</u>	<u>\$ 872,968</u>	<u>\$ 763,416</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 15,926	\$ 4,341	\$ 1,476	\$ 921	\$ 2,253
Accrued payroll and withholdings payable	-	-	85,013	3,692	4,401	8,865
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>15,926</u>	<u>89,354</u>	<u>5,168</u>	<u>5,322</u>	<u>11,118</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	357,031	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,031</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,031</u>	<u>-</u>
Fund Balances						
Restricted	175,071	2,129,321	1,250,630	292,020	510,615	752,298
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>175,071</u>	<u>2,129,321</u>	<u>1,250,630</u>	<u>292,020</u>	<u>510,615</u>	<u>752,298</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 175,071</u>	<u>\$ 2,145,247</u>	<u>\$ 1,339,984</u>	<u>\$ 297,188</u>	<u>\$ 872,968</u>	<u>\$ 763,416</u>

Madison County, Indiana

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

	Co. Surveyor's Cor Perp.	SRI Fund	LHD Trust Acct Program	Unsafe Building Fund	GAL/CASA Users Fees	Auditors Ineligible Deduc
Assets						
Cash and cash equivalents	\$ 479,160	\$ 353,322	\$ 183,243	\$ 5,025	\$ 224,897	\$ 137,473
Receivables:						
Taxes	-	-	-	-	-	-
Interest	1,867	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 481,027</u>	<u>\$ 353,322</u>	<u>\$ 183,243</u>	<u>\$ 5,025</u>	<u>\$ 224,897</u>	<u>\$ 137,473</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 1,256	\$ -	\$ -	\$ -	\$ 1,977	\$ -
Accrued payroll and withholdings payable	875	-	-	-	3,469	1,037
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,446</u>	<u>1,037</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	478,896	353,322	183,243	5,025	219,451	136,436
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>478,896</u>	<u>353,322</u>	<u>183,243</u>	<u>5,025</u>	<u>219,451</u>	<u>136,436</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 481,027</u>	<u>\$ 353,322</u>	<u>\$ 183,243</u>	<u>\$ 5,025</u>	<u>\$ 224,897</u>	<u>\$ 137,473</u>

Madison County, Indiana

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

	<u>Co Elected Officials Trng</u>	<u>Statewide 911 Fund</u>	<u>Alternative Dispute Resol</u>	<u>Co. Users Fees Fund</u>	<u>General Drain Maintenance</u>	<u>Recycling Center</u>
Assets						
Cash and cash equivalents	\$ 120,522	\$ 713,101	\$ 77,380	\$ 186,172	\$ 2,809,558	\$ 276,235
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	9,334	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 120,522</u>	<u>\$ 713,101</u>	<u>\$ 77,380</u>	<u>\$ 186,172</u>	<u>\$ 2,818,892</u>	<u>\$ 276,235</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 148	\$ 1,275	\$ 780	\$ -	\$ 17,866	\$ 866
Accrued payroll and withholdings payable	-	6,471	-	-	-	4,072
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>148</u>	<u>7,746</u>	<u>780</u>	<u>-</u>	<u>17,866</u>	<u>4,938</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	-	705,355	76,600	186,172	2,801,026	-
Committed	120,374	-	-	-	-	271,297
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>120,374</u>	<u>705,355</u>	<u>76,600</u>	<u>186,172</u>	<u>2,801,026</u>	<u>271,297</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 120,522</u>	<u>\$ 713,101</u>	<u>\$ 77,380</u>	<u>\$ 186,172</u>	<u>\$ 2,818,892</u>	<u>\$ 276,235</u>

Madison County, Indiana

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

	Interpreter Grant Award	Co Local Ord Violations Fines	Prime For Life Program	Planned Unit Dev Inspectn	Soil & Water Watershed	MS4-COG Treasurer
Assets						
Cash and cash equivalents	\$ -	\$ 6,043	\$ -	\$ 183	\$ 5,585	\$ 13,096
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ 6,043</u>	<u>\$ -</u>	<u>\$ 183</u>	<u>\$ 5,585</u>	<u>\$ 13,096</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	901	-
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>901</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	-	6,043	-	183	-	13,096
Committed	-	-	-	-	4,684	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>6,043</u>	<u>-</u>	<u>183</u>	<u>4,684</u>	<u>13,096</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 6,043</u>	<u>\$ -</u>	<u>\$ 183</u>	<u>\$ 5,585</u>	<u>\$ 13,096</u>

Madison County, Indiana

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

	Dissolution Education	Co Housing Fund	Central Dispatch Fund	Liability Ins Retainage	Commissioner Vending Fund	Cemetery Maint & Improv Fund
Assets						
Cash and cash equivalents	\$ 1,324	\$ 53	\$ 828,184	\$ -	\$ 4,111	\$ 2,800
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	\$ 1,324	\$ 53	\$ 828,184	\$ -	\$ 4,111	\$ 2,800
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 700	\$ -	\$ 477,359	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	75,732	-	-	-
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	700	-	553,091	-	-	-
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Restricted	624	53	275,093	-	4,111	2,800
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	624	53	275,093	-	4,111	2,800
Total liabilities, deferred inflows of resources and fund balances	\$ 1,324	\$ 53	\$ 828,184	\$ -	\$ 4,111	\$ 2,800

Madison County, Indiana

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

	CASA Lease Fund	County Owned Land Sale	MVH Restricted	Mad Co Comm Foundation 19	2010 IDEM MS4 Conference	Drain Construction/ Reconstruct
Assets						
Cash and cash equivalents	\$ 73,453	\$ 292	\$ 4,159,150	\$ 1,045	\$ -	\$ 515,965
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	1,400
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	\$ 73,453	\$ 292	\$ 4,159,150	\$ 1,045	\$ -	\$ 517,365
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 6,316	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	-	-	6,316	-	-	-
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Restricted	73,453	292	4,152,834	1,045	-	517,365
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	73,453	292	4,152,834	1,045	-	517,365
Total liabilities, deferred inflows of resources and fund balances	\$ 73,453	\$ 292	\$ 4,159,150	\$ 1,045	\$ -	\$ 517,365

Madison County, Indiana

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

	Unsafe Building Liens	Mad Co Develop Prepaid Inspect	CDBG-Hopewell 14.228	So Madison Comm Foundation	Bell & Clock	LIT- Correctional/Rehab Facilit
Assets						
Cash and cash equivalents	\$ -	\$ 20,523	\$ -	\$ -	\$ 119,418	\$ 10,201,473
Receivables:						
Taxes	-	-	-	-	-	858,959
Interest	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 20,523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,418</u>	<u>\$ 11,060,432</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235,399
Accrued payroll and withholdings payable	-	-	-	-	-	-
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,399</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	858,959
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>858,959</u>
Fund Balances						
Restricted	-	20,523	-	-	119,418	9,966,074
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>20,523</u>	<u>-</u>	<u>-</u>	<u>119,418</u>	<u>9,966,074</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 20,523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,418</u>	<u>\$ 11,060,432</u>

Madison County, IndianaCombining Balance Sheet -
Nonmajor Special Revenue Funds
December 31, 2023

	<u>TRAM FTA Non Reverting</u>	<u>Local Public Health Services</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 4,565	\$ -	\$ 38,959,332
Receivables:			
Taxes	-	-	3,244,233
Interest	-	-	12,601
Accounts	-	-	18,715
Intergovernmental	-	-	3,535,091
	<u>-</u>	<u>-</u>	<u>3,535,091</u>
Total assets	<u>\$ 4,565</u>	<u>\$ -</u>	<u>\$ 45,769,972</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ 99	\$ 1,417,515
Accrued payroll and withholdings payable	-	16,883	453,691
Interfund payable:			
Interfund payable	-	-	16,787
Unearned revenue	-	-	1,080,227
	<u>-</u>	<u>-</u>	<u>1,080,227</u>
Total liabilities	<u>-</u>	<u>16,982</u>	<u>2,968,220</u>
Deferred Inflows of Resources			
Unavailable revenue	-	-	6,742,813
	<u>-</u>	<u>-</u>	<u>6,742,813</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>6,742,813</u>
Fund Balances			
Restricted	4,565	-	35,699,703
Committed	-	-	396,355
Unassigned (deficit)	-	(16,982)	(37,119)
	<u>-</u>	<u>(16,982)</u>	<u>(37,119)</u>
Total fund balances	<u>4,565</u>	<u>(16,982)</u>	<u>36,058,939</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,565</u>	<u>\$ -</u>	<u>\$ 45,769,972</u>

Madison County, Indiana

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

	County Public		Development		Education		Public Safety	
	Cert Sale Funds	Safety Fund	COIT Funds	Grants	Donation Funds	Grants	JobSource	Grants
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	5,393,337	-	-	-	-	-	-
Intergovernmental	-	-	-	643,637	1,300	5,000	1,305,632	2,208,874
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	91,278	8,311	-	-	509	-	3,019,344	274,350
Total revenues	91,278	5,401,648	-	643,637	1,809	5,000	4,324,976	2,483,224
Expenditures								
Current:								
General government	90,007	-	-	14,088	-	5,000	4,492,271	566,467
Public safety	-	6,396,636	-	-	16,113	20,137	-	2,226,341
Highways and streets	-	-	-	710,957	-	-	-	-
Health and welfare	-	-	-	-	2,185	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	21,408
Interest	-	-	-	-	-	-	-	1,581
Capital outlay:								
General government	-	-	-	-	-	-	-	25,788
Public safety	-	-	-	-	-	-	-	51,202
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Total expenditures	90,007	6,396,636	-	725,045	18,298	25,137	4,492,271	2,892,787
Excess (deficiency) of revenues over (under) expenditures	1,271	(994,988)	-	(81,408)	(16,489)	(20,137)	(167,295)	(409,563)
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	25,764
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(18,153)	-	-	-	-	-	-	(28,145)
Total other financing sources and uses	(18,153)	-	-	-	-	-	-	(2,381)
Net change in fund balances	(16,882)	(994,988)	-	(81,408)	(16,489)	(20,137)	(167,295)	(411,944)
Fund Balances, Beginning	34,716	2,026,158	-	169,976	32,787	-	414,476	631,636
Fund Balances (Deficit), Ending	\$ 17,834	\$ 1,031,170	\$ -	\$ 88,568	\$ 16,298	\$ (20,137)	\$ 247,181	\$ 219,692

Madison County, Indiana

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

	Misc. Tax Funds	Health and Wellness Grants	Probation Funds	Title IV-D Funds	Homeland Security Grants	Public Safety Funds	OPIOID Funds	Cares Grants
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	1,611,513	-	200,899	14,252	79,731	-	273,278
Charges for services	-	-	668,477	-	-	162,039	-	-
Fines and forfeits	-	-	142,889	-	-	68,008	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	1,292,965	17	5,130	-	360	1,149,523	106,660	-
Total revenues	1,292,965	1,611,530	816,496	200,899	14,612	1,459,301	106,660	273,278
Expenditures								
Current:								
General government	-	143,887	-	46,310	-	93,070	-	213,252
Public safety	-	88,975	820,556	-	-	1,277,384	-	-
Highways and streets	879,805	-	-	-	-	-	-	-
Health and welfare	-	1,255,525	-	124,520	-	-	-	5,364
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	697	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	657,137	-	-	-	-	-	-
Total expenditures	879,805	2,146,221	820,556	170,830	-	1,370,454	-	218,616
Excess (deficiency) of revenues over (under) expenditures	413,160	(534,691)	(4,060)	30,069	14,612	88,847	106,660	54,662
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	27,316	-	81,251
Transfers out	-	(9,386)	-	-	-	-	-	(135,913)
Total other financing sources and uses	-	(9,386)	-	-	-	27,316	-	(54,662)
Net change in fund balances	413,160	(544,077)	(4,060)	30,069	14,612	116,163	106,660	-
Fund Balances, Beginning	2,288,509	878,013	332,301	669,955	(14,612)	2,196,856	645,867	-
Fund Balances (Deficit), Ending	\$ 2,701,669	\$ 333,936	\$ 328,241	\$ 700,024	\$ -	\$ 2,313,019	\$ 752,527	\$ -

Madison County, Indiana

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

	Sheriff Civil	Clerk Juvenile Account	Clerk Juvenile	Child Advocacy Fund	Clerks Rec Perpetuation	Co Sales Disclosure Fund	Emg Plan & Right To Know	Enhanced Access Fund
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	6,839	-
Charges for services	-	-	-	-	-	39,550	-	57,780
Fines and forfeits	-	-	-	-	48,005	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	125,266	-	3,876	-	51,925	-	-	-
Total revenues	125,266	-	3,876	-	99,930	39,550	6,839	57,780
Expenditures								
Current:								
General government	25,782	-	4,252	-	3,909	22,002	1,918	42,460
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Total expenditures	25,782	-	4,252	-	3,909	22,002	1,918	42,460
Excess (deficiency) of revenues over (under) expenditures	99,484	-	(376)	-	96,021	17,548	4,921	15,320
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	99,484	-	(376)	-	96,021	17,548	4,921	15,320
Fund Balances, Beginning	25,782	-	376	-	209,698	93,635	39,357	148,259
Fund Balances (Deficit), Ending	\$ 125,266	\$ -	\$ -	\$ -	\$ 305,719	\$ 111,183	\$ 44,278	\$ 163,579

Madison County, Indiana

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

	Health Fund	Health Maintenance	Arterial Roads & Streets	Highway Fund	Plat Book Maintenance	Reassessment Funds	Recorder's Records	Co. Surveyor's Cor Perp.
Revenues								
Taxes:								
Property	\$ 953,529	\$ -	\$ -	\$ -	\$ -	\$ 291,968	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	14,151	72,672	1,279,756	3,022,703	-	30,305	-	-
Charges for services	416,964	-	-	-	-	-	312,949	89,325
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	8,260
Miscellaneous	28,719	-	190,012	70,649	82,050	-	22	-
Total revenues	1,413,363	72,672	1,469,768	3,093,352	82,050	322,273	312,971	97,585
Expenditures								
Current:								
General government	-	50,679	-	1,143	79,730	260,817	269,359	88,977
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	726,423	3,154,081	-	-	-	-
Health and welfare	1,453,274	252,634	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	197,372	-	-	-	-	-
Interest	-	-	10,118	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	96,606	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Total expenditures	1,453,274	303,313	1,030,519	3,155,224	79,730	260,817	269,359	88,977
Excess (deficiency) of revenues over (under) expenditures	(39,911)	(230,641)	439,249	(61,872)	2,320	61,456	43,612	8,608
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	124,489	11,424	-	-	-	-	-	-
Transfers out	(81,251)	-	-	-	-	-	-	-
Total other financing sources and uses	43,238	11,424	-	-	-	-	-	-
Net change in fund balances	3,327	(219,217)	439,249	(61,872)	2,320	61,456	43,612	8,608
Fund Balances, Beginning	783,139	394,288	1,690,072	1,312,502	289,700	449,159	708,686	470,288
Fund Balances (Deficit), Ending	\$ 786,466	\$ 175,071	\$ 2,129,321	\$ 1,250,630	\$ 292,020	\$ 510,615	\$ 752,298	\$ 478,896

Madison County, Indiana

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

	SRI Fund	LHD Trust Acct Program	Unsafe Building Fund	GAL/CASA Users Fees	Auditors Ineligible Deduc	Co Elected Officials Trng	Statewide 911 Fund	Alternative Dispute Resol
Revenues								
Taxes:								
Property	\$ 189,955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	49,889	-	265,153	-	-	918,639	-
Charges for services	-	-	1	-	-	17,864	-	10,520
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	1,573	-	-	-	1,023	-	6,006	-
Total revenues	191,528	49,889	1	265,153	1,023	17,864	924,645	10,520
Expenditures								
Current:								
General government	194,535	17,956	-	343,094	24,597	15,036	-	-
Public safety	-	-	-	-	-	-	331,387	8,295
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	144,484	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	144,870	-
Interest	-	-	-	-	-	-	2,862	-
Capital outlay:								
General government	-	-	-	-	-	-	35,708	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Total expenditures	194,535	162,440	-	343,094	24,597	15,036	514,827	8,295
Excess (deficiency) of revenues over (under) expenditures	(3,007)	(112,551)	1	(77,941)	(23,574)	2,828	409,818	2,225
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	(3,007)	(112,551)	1	(77,941)	(23,574)	2,828	409,818	2,225
Fund Balances, Beginning	356,329	295,794	5,024	297,392	160,010	117,546	295,537	74,375
Fund Balances (Deficit), Ending	\$ 353,322	\$ 183,243	\$ 5,025	\$ 219,451	\$ 136,436	\$ 120,374	\$ 705,355	\$ 76,600

Madison County, Indiana

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

	Co. Users Fees Fund	General Drain Maintenance	Co Local Ord Recycling Center	Violations Fines	Prime For Life Program	Planned Unit Dev Inspectn	Soil & Water Watershed	MS4-COG Treasurer
Revenues								
Taxes:								
Property	\$ -	\$ 957,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	25,843	-	-	-	-	-	-	-
Investment earnings	-	41,300	-	-	-	-	-	-
Miscellaneous	-	28,229	180,960	100	-	-	25,000	10,000
Total revenues	25,843	1,027,416	180,960	100	-	-	25,000	10,000
Expenditures								
Current:								
General government	3,541	909,960	113,672	-	-	-	-	7,199
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Sanitation	-	-	9,585	-	-	-	23,887	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Total expenditures	3,541	909,960	123,257	-	-	-	23,887	7,199
Excess (deficiency) of revenues over (under) expenditures	22,302	117,456	57,703	100	-	-	1,113	2,801
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(17,930)	-	-	-	-	-	-	-
Total other financing sources and uses	(17,930)	-	-	-	-	-	-	-
Net change in fund balances	4,372	117,456	57,703	100	-	-	1,113	2,801
Fund Balances, Beginning	181,800	2,683,570	213,594	5,943	-	183	3,571	10,295
Fund Balances (Deficit), Ending	\$ 186,172	\$ 2,801,026	\$ 271,297	\$ 6,043	\$ -	\$ 183	\$ 4,684	\$ 13,096

Madison County, Indiana

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

	Dissolution Education	Co Housing Fund	Central Dispatch Fund	Liability Ins Retainage	Dept Men HTH SA-5-155	Commissioner Vending Fund	Cemetery Maint & Improv Fund	CASA Lease Fund
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	5,404	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	-	-	2,555,114	-	-	55	-	12,726
Total revenues	5,404	-	2,555,114	-	-	55	-	12,726
Expenditures								
Current:								
General government	7,000	-	224,714	-	-	-	-	-
Public safety	-	-	2,563,830	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	99,197	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Total expenditures	7,000	-	2,887,741	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(1,596)	-	(332,627)	-	-	55	-	12,726
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	(1,596)	-	(332,627)	-	-	55	-	12,726
Fund Balances, Beginning	2,220	53	607,720	-	-	4,056	2,800	60,727
Fund Balances (Deficit), Ending	\$ 624	\$ 53	\$ 275,093	\$ -	\$ -	\$ 4,111	\$ 2,800	\$ 73,453

Madison County, Indiana

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

	County Owned		Mad Co Comm	2010 IDEM MS4	Polling Place	Drain	Unsafe Building	Mad Co Develop
	Land Sale	MVH Restricted	Foundation 19	Conference	Improvement Grant	Construction/R econstruct	Liens	Prepaid Inspect
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,415	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	2,982,703	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	6,195	-	-
Miscellaneous	-	643	-	-	-	-	-	16,548
Total revenues	-	2,983,346	-	-	-	46,610	-	16,548
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	21,027
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	1,188,255	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Total expenditures	-	1,188,255	-	-	-	-	-	21,027
Excess (deficiency) of revenues over (under) expenditures	-	1,795,091	-	-	-	46,610	-	(4,479)
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	-	1,795,091	-	-	-	46,610	-	(4,479)
Fund Balances, Beginning	292	2,357,743	1,045	-	-	470,755	-	25,002
Fund Balances (Deficit), Ending	\$ 292	\$ 4,152,834	\$ 1,045	\$ -	\$ -	\$ 517,365	\$ -	\$ 20,523

Madison County, Indiana

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

	CDBG-Hopewell 14.228	So Madison Comm Foundation	Bell & Clock	LIT- Correctional/Rehab Facilit	TRAM FTA Non Reverting	Local Public Health Services	Total
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,433,754
Income	-	-	-	5,726,392	-	-	11,119,729
Intergovernmental	-	-	-	-	-	-	14,986,926
Charges for services	-	-	-	-	-	-	1,780,873
Fines and forfeits	-	-	-	-	-	-	284,745
Investment earnings	-	-	-	-	-	-	55,755
Miscellaneous	-	-	-	-	-	-	9,338,943
Total revenues	-	-	-	5,726,392	-	-	40,000,725
Expenditures							
Current:							
General government	-	-	-	-	-	-	8,397,711
Public safety	-	-	-	908,218	-	-	14,657,872
Highways and streets	-	-	-	-	-	-	6,659,521
Health and welfare	-	-	-	-	-	16,982	3,254,968
Sanitation	-	-	-	-	-	-	33,472
Debt service:							
Principal	-	-	-	-	-	-	363,650
Interest	-	-	-	-	-	-	14,561
Capital outlay:							
General government	-	-	-	-	-	-	61,496
Public safety	-	-	-	-	-	-	151,096
Highways and streets	-	-	-	-	-	-	96,606
Health and welfare	-	-	-	-	-	-	657,137
Total expenditures	-	-	-	908,218	-	16,982	34,348,090
Excess (deficiency) of revenues over (under) expenditures	-	-	-	4,818,174	-	(16,982)	5,652,635
Other Financing Sources (Uses)							
Proceeds from capital leases	-	-	-	-	-	-	25,764
Transfers in	-	-	-	-	-	-	244,480
Transfers out	-	-	-	-	-	-	(290,778)
Total other financing sources and uses	-	-	-	-	-	-	(20,534)
Net change in fund balances	-	-	-	4,818,174	-	(16,982)	5,632,101
Fund Balances, Beginning	-	-	119,418	5,147,900	4,565	-	30,426,838
Fund Balances (Deficit), Ending	\$ -	\$ -	\$ 119,418	\$ 9,966,074	\$ 4,565	\$ (16,982)	\$ 36,058,939

Madison County, Indiana

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

	<u>2015 COIT Sinking Fund</u>	<u>Star Bank Bldg Fund Non-Revert</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ -	\$ 114,613	\$ 114,613
Leases	-	713,657	713,657
	<hr/>	<hr/>	<hr/>
Total assets	\$ -	\$ 828,270	\$ 828,270
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ 4,400	\$ 4,400
	<hr/>	<hr/>	<hr/>
Total liabilities	-	4,400	4,400
	<hr/>	<hr/>	<hr/>
Deferred Inflows of Resources			
Leases	-	713,657	713,657
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	-	713,657	713,657
	<hr/>	<hr/>	<hr/>
Fund Balances			
Restricted	-	110,213	110,213
	<hr/>	<hr/>	<hr/>
Total fund balances	-	110,213	110,213
	<hr/>	<hr/>	<hr/>
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 828,270	\$ 828,270
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Madison County, Indiana

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

Nonmajor Debt Service Funds

December 31, 2023

	2015 COIT Sinking Fund	Star Bank Bldg Fund Non- Revert	Total
Revenues			
Intergovernmental	\$ 680,865	\$ -	\$ 680,865
Investment earnings	-	35,281	35,281
Other:			
Miscellaneous	-	47,418	47,418
	<u>680,865</u>	<u>82,699</u>	<u>763,564</u>
Total revenues			
Expenditures			
Current:			
General government	-	109,967	109,967
Debt service:			
Principal	565,000	-	565,000
Interest	116,019	-	116,019
	<u>681,019</u>	<u>109,967</u>	<u>790,986</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(154)</u>	<u>(27,268)</u>	<u>(27,422)</u>
Net change in fund balances	(154)	(27,268)	(27,422)
Fund Balances, Beginning	<u>154</u>	<u>137,481</u>	<u>137,635</u>
Fund Balances, Ending	<u>\$ -</u>	<u>\$ 110,213</u>	<u>\$ 110,213</u>

Madison County, Indiana

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

	<u>Cumulative Bridge</u>	<u>Co Economic Dev (County)</u>	<u>General Drain Improvement</u>	<u>Cum Recycling Center</u>	<u>Mad Co Emg Mgt Cap Equip</u>
Assets					
Cash and cash equivalents	\$ 3,255,390	\$ 1,114,784	\$ 348,262	\$ 95,051	\$ 70,567
Receivables					
Taxes	2,648,712	-	-	-	-
Interest	-	-	933	-	-
Intergovernmental	114,061	-	-	-	-
Total assets	<u>\$ 6,018,163</u>	<u>\$ 1,114,784</u>	<u>\$ 349,195</u>	<u>\$ 95,051</u>	<u>\$ 70,567</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 9,690	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>9,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable revenue	2,762,773	-	-	-	-
Total deferred inflows of resources	<u>2,762,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	3,245,700	1,114,784	349,195	95,051	70,567
Total fund balances	<u>3,245,700</u>	<u>1,114,784</u>	<u>349,195</u>	<u>95,051</u>	<u>70,567</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,018,163</u>	<u>\$ 1,114,784</u>	<u>\$ 349,195</u>	<u>\$ 95,051</u>	<u>\$ 70,567</u>

Madison County, Indiana

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

	Mad Co Hazmat Truck Fund	Windfarm Rd/Drain Inspect	Windfarm Economic Develop	Total
Assets				
Cash and cash equivalents	\$ 22,706	\$ 17,580	\$ -	\$ 4,924,340
Receivables				
Taxes	-	-	-	2,648,712
Interest	-	-	-	933
Intergovernmental	-	-	-	114,061
Total assets	\$ 22,706	\$ 17,580	\$ -	\$ 7,688,046
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 9,690
Total liabilities	-	-	-	9,690
Deferred Inflows of Resources				
Unavailable revenue	-	-	-	2,762,773
Total deferred inflows of resources	-	-	-	2,762,773
Fund Balances				
Restricted	22,706	17,580	-	4,915,583
Total fund balances	22,706	17,580	-	4,915,583
Total liabilities, deferred inflows of resources and fund balances	\$ 22,706	\$ 17,580	\$ -	\$ 7,688,046

Madison County, Indiana

Combining Statement of Revenue, Expenditures

and Changes in Fund Balance -

Nonmajor Capital Projects Funds

December 31, 2023

	<u>Cumulative Bridge</u>	<u>Co Economic Dev (County)</u>	<u>General Drain Improvement</u>	<u>Cum Recycling Center</u>	<u>Mad Co Emg Mgt Cap Equip</u>
Revenues					
Taxes:					
Property	\$ 1,696,224	\$ -	\$ -	\$ -	\$ -
Other	-	807,450	-	-	-
Intergovernmental	231,457	-	-	-	-
Fines and forfeits	-	-	-	16,119	-
Investment earnings	-	-	4,130	-	-
Other:					
Miscellaneous	-	-	-	3,833	-
Total revenues	<u>1,927,681</u>	<u>807,450</u>	<u>4,130</u>	<u>19,952</u>	<u>-</u>
Expenditures					
Current:					
General government	-	-	-	15,465	-
Economic development	-	502,479	-	-	-
Highways and streets	669,106	-	-	20,497	-
Health and welfare	-	-	-	-	143
Capital outlay:					
General government	-	-	-	-	15,153
Total expenditures	<u>669,106</u>	<u>502,479</u>	<u>-</u>	<u>35,962</u>	<u>15,296</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,258,575</u>	<u>304,971</u>	<u>4,130</u>	<u>(16,010)</u>	<u>(15,296)</u>
Net change in fund balances	1,258,575	304,971	4,130	(16,010)	(15,296)
Fund Balances, Beginning	<u>1,987,125</u>	<u>809,813</u>	<u>345,065</u>	<u>111,061</u>	<u>85,863</u>
Fund Balances, Ending	<u>\$ 3,245,700</u>	<u>\$ 1,114,784</u>	<u>\$ 349,195</u>	<u>\$ 95,051</u>	<u>\$ 70,567</u>

Madison County, Indiana

Combining Statement of Revenue, Expenditures

and Changes in Fund Balance -

Nonmajor Capital Projects Funds

December 31, 2023

	Mad Co Hazmat Truck Fund	Windfarm Rd/Drain Inspect	Windfarm Economic Develop	Total
Revenues				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ 1,696,224
Other	-	-	-	807,450
Intergovernmental	-	-	-	231,457
Fines and forfeits	-	-	-	16,119
Investment earnings	-	-	-	4,130
Other:				
Miscellaneous	<u>20,337</u>	<u>-</u>	<u>-</u>	<u>24,170</u>
Total revenues	<u>20,337</u>	<u>-</u>	<u>-</u>	<u>2,779,550</u>
Expenditures				
Current:				
General government	-	-	502,970	518,435
Economic development	-	-	-	502,479
Highways and streets	-	-	-	689,603
Health and welfare	7,205	-	-	7,348
Capital outlay:				
General government	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,153</u>
Total expenditures	<u>7,205</u>	<u>-</u>	<u>502,970</u>	<u>1,733,018</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,132</u>	<u>-</u>	<u>(502,970)</u>	<u>1,046,532</u>
Net change in fund balances	13,132	-	(502,970)	1,046,532
Fund Balances, Beginning	<u>9,574</u>	<u>17,580</u>	<u>502,970</u>	<u>3,869,051</u>
Fund Balances, Ending	<u>\$ 22,706</u>	<u>\$ 17,580</u>	<u>\$ -</u>	<u>\$ 4,915,583</u>

Madison County, Indiana

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

	<u>Cong. School - Principal</u>	<u>Total Private- Purpose Trust Funds</u>
Assets		
Investments	\$ 23,458	\$ 23,458
Total assets	<u>\$ 23,458</u>	<u>\$ 23,458</u>
Liabilities		
Accounts payable	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
Net position restricted for pensions	<u>\$ 23,458</u>	<u>\$ 23,458</u>

Madison County, Indiana

Combining Statement of Changes in Fiduciary Net Position -

Private-Purpose Trust

Year Ended December 31, 2023

	<u>Cong. School - Principal</u>	<u>Total Private- Purpose Trust Funds</u>
Additions		
Investment income:		
Interest	\$ 18	\$ 18
Less investment expense, other than securities lending	-	-
Total investment income	<u>18</u>	<u>18</u>
Total additions	<u>18</u>	<u>18</u>
Change in fiduciary net position	<u>18</u>	<u>18</u>
Net Position, Beginning	<u>23,440</u>	<u>23,440</u>
Net Position, Ending	<u>\$ 23,458</u>	<u>\$ 23,458</u>

Madison County, Indiana

Combining Statement of Fiduciary Net Position -

Pension Trust Funds

December 31, 2023

	Sheriff's Retirement Plan	Sheriff's Benefit Plan	Total Pension Trust Funds
Assets			
Cash and cash equivalents	\$ 1,658,975	\$ 88,444	\$ 1,747,419
Receivables:			
Employee contributions	19,625	-	19,625
Other	15,052	-	15,052
Accrued interest and dividends	<u>1,383</u>	<u>668</u>	<u>2,051</u>
Total receivables	<u>36,060</u>	<u>668</u>	<u>36,728</u>
Investments at fair value:			
Fixed income securities	12,092,827	288,505	12,381,332
Domestic and foreign equities	<u>10,394,228</u>	<u>516,700</u>	<u>10,910,928</u>
Total investments	<u>22,487,055</u>	<u>805,205</u>	<u>23,292,260</u>
Total assets	<u>24,182,090</u>	<u>894,317</u>	<u>25,076,407</u>
Liabilities and Net Position			
Liabilities			
Payable, net benefits due and unpaid/(overpaid)	<u>6,650</u>	<u>-</u>	<u>6,650</u>
Total liabilities	<u>6,650</u>	<u>-</u>	<u>6,650</u>
Net Position			
Net position restricted for pensions	<u>\$ 24,175,440</u>	<u>\$ 894,317</u>	<u>\$ 25,069,757</u>

Madison County, Indiana

Combining Statement of Changes in Fiduciary Net Position -

Pension Trust Funds

Year Ended December 31, 2023

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>	<u>Total Pension Trust Funds</u>
Additions			
Contributions:			
Employer contributions	\$ 8,944,764	\$ 14,274	\$ 8,959,038
Employee contributions	83,329	-	83,329
Other	15,052	-	15,052
	<u>9,043,145</u>	<u>14,274</u>	<u>9,057,419</u>
Total contributions and transfers			
Investment income:			
Interest	466,200	25,244	491,444
Net (decrease) in fair value of investments	1,643,298	74,175	1,717,473
Less investment expense, other than securities lending	(115,524)	(4,157)	(119,681)
	<u>-</u>	<u>-</u>	<u>-</u>
Total investment income (loss)	<u>1,993,974</u>	<u>95,262</u>	<u>2,089,236</u>
Total additions	<u>11,037,119</u>	<u>109,536</u>	<u>11,146,655</u>
Deductions			
Benefit payments (including refunds of employee contributions)	1,330,271	10,800	1,341,071
Other trust activities	15,052	13,793	28,845
Transfers out of trust	-	-	-
Administrative expense	28,962	-	28,962
	<u>1,374,285</u>	<u>24,593</u>	<u>1,398,878</u>
Total deductions	<u>1,374,285</u>	<u>24,593</u>	<u>1,398,878</u>
Change in fiduciary net position	9,662,834	84,943	9,747,777
Net Position, Beginning	<u>14,512,606</u>	<u>809,374</u>	<u>15,321,980</u>
Net Position, Ending	<u>\$ 24,175,440</u>	<u>\$ 894,317</u>	<u>\$ 25,069,757</u>

Madison County, Indiana

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

	<u>Agency Fines and Fees</u>	<u>Agency Tax Funds</u>	<u>Tax Sale Funds</u>	<u>Clerk Agency Funds</u>	<u>After Settlement Collections</u>	<u>Sheriff's Inmate Trust</u>
Assets						
Cash and cash equivalents	\$ 29,125	\$ 617,209	\$ 5,987,498	\$ -	\$ 3,163,649	\$ 224,175
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Intergovernmental	280	675,335	-	-	-	-
Accounts	370	-	-	-	-	-
Total receivables	650	675,335	-	-	-	-
Total assets	29,775	1,292,544	5,987,498	-	3,163,649	224,175
Liabilities, Deferred Inflows of Resources and Net Position						
Liabilities						
Accounts payable	169	-	5,987,498	-	-	-
Due to other governments	-	1,292,544	-	-	3,163,649	-
Total liabilities	169	1,292,544	5,987,498	-	3,163,649	-
Deferred Inflows of Resources						
Uncollected taxes	-	-	-	-	-	-
Net Position						
Net position restricted for individuals, organizations and other governments	\$ 29,606	\$ -	\$ -	\$ -	\$ -	\$ 224,175

Madison County, Indiana

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

	<u>Jail Commissary</u>	<u>Clerk Trust Account</u>	<u>Clerk Support</u>	<u>Madison County Visitor and Convention</u>	<u>Performance Bond Fund</u>	<u>City & Town Court Costs</u>
Assets						
Cash and cash equivalents	\$ 124,389	\$ 1,190,023	\$ 3,407	\$ 513,278	\$ 4,000	\$ 95,294
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Intergovernmental Accounts	-	-	-	-	-	-
Total receivables	-	-	-	-	-	-
Total assets	124,389	1,190,023	3,407	513,278	4,000	95,294
Liabilities, Deferred Inflows of Resources and Net Position						
Liabilities						
Accounts payable	124,389	-	3,407	-	-	-
Due to other governments	-	-	-	-	-	95,294
Total liabilities	124,389	-	3,407	-	-	95,294
Deferred Inflows of Resources						
Uncollected taxes	-	-	-	-	-	-
Net Position						
Net position restricted for individuals, organizations and other governments	\$ -	\$ 1,190,023	\$ -	\$ 513,278	\$ 4,000	\$ -

Madison County, Indiana

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

	<u>Cong. School- Int.</u>	<u>Slot Machine Wagering Fee</u>	<u>Co Economic Dev (City)</u>	<u>Surplus Tax</u>	<u>Settlement</u>	<u>Weed Cutting</u>
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,343,046	\$ -	\$ 1,329
Investments	10,580	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	112,987,187	-
Intergovernmental Accounts	-	492,854	-	-	4,091,680	-
	-	-	-	-	-	-
Total receivables	-	492,854	-	-	117,078,867	-
Total assets	10,580	492,854	-	1,343,046	117,078,867	1,329
Liabilities, Deferred Inflows of Resources and Net Position						
Liabilities						
Accounts payable	-	-	-	-	-	-
Due to other governments	-	492,854	-	1,343,046	9,670,133	1,329
Total liabilities	-	492,854	-	1,343,046	9,670,133	1,329
Deferred Inflows of Resources						
Uncollected taxes	-	-	-	-	107,408,734	-
Net Position						
Net position restricted for individuals, organizations and other governments	\$ 10,580	\$ -	\$ -	\$ -	\$ -	\$ -

Madison County, Indiana

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

	<u>Sewer Service</u>	<u>LIT-PTR</u>	<u>Madison Co Conv & Tour</u>	<u>LIT Certified Shares</u>	<u>LIT Public Safety</u>	<u>Council of Gov't</u>	<u>Total Custodial Funds</u>
Assets							
Cash and cash equivalents	\$ 4,041	\$ 1,418,719	\$ 44,044	\$ -	\$ -	\$ 490,858	\$ 15,254,084
Investments	-	-	-	-	-	-	10,580
Receivables:							
Taxes	-	3,115,902	10,450	3,765,274	1,781,396	-	121,660,209
Intergovernmental	-	-	-	-	-	-	5,260,149
Accounts	-	-	-	-	-	-	370
Total receivables	-	3,115,902	10,450	3,765,274	1,781,396	-	126,920,728
Total assets	4,041	4,534,621	54,494	3,765,274	1,781,396	490,858	142,185,392
Liabilities, Deferred Inflows of Resources and Net Position							
Liabilities							
Accounts payable	-	-	-	-	-	-	6,115,463
Due to other governments	4,041	4,534,621	54,494	3,765,274	1,781,396	-	26,198,675
Total liabilities	4,041	4,534,621	54,494	3,765,274	1,781,396	-	32,314,138
Deferred Inflows of Resources							
Uncollected taxes	-	-	-	-	-	-	107,408,734
Net Position							
Net position restricted for individuals, organizations and other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490,858	\$ 2,462,520

Madison County, Indiana

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

	<u>Agency Fines and Fees</u>	<u>Agency Tax Funds</u>	<u>Tax Sale Funds</u>	<u>Clerk Agency Funds</u>	<u>After Settlement Collections</u>	<u>Sheriff's Inmate Trust</u>
Additions						
Taxes collected for other governments	\$ -	\$ 4,196,687	\$ 656,902	\$ -	\$ -	\$ -
Collections for other governments						
Miscellaneous	256,890	-	5,224,219	-	5,545,693	879,994
Interest	-	-	-	-	-	-
Total additions	<u>256,890</u>	<u>4,196,687</u>	<u>5,881,121</u>	<u>-</u>	<u>5,545,693</u>	<u>879,994</u>
Deductions						
Other trust activities	278,563	-	552,897	-	5,545,693	791,204
Taxes distributed to other governments	-	4,196,687	5,328,224	-	-	-
Total deductions	<u>278,563</u>	<u>4,196,687</u>	<u>5,881,121</u>	<u>-</u>	<u>5,545,693</u>	<u>791,204</u>
Change in fiduciary net position	(21,673)	-	-	-	-	88,790
Net Position, Beginning	<u>51,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,385</u>
Net Position, Ending	<u>\$ 29,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,175</u>

Madison County, Indiana

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

	Jail Commissary	Clerk Trust Account	Clerk Support	Anderson Madison County Visitor and Convention	Performance Bond Fund	City & Town Court Costs
Additions						
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for other governments						
Miscellaneous	363,813	7,964,253	1,028,328	787,852	-	17,361
Interest	-	-	-	-	-	-
Total additions	<u>363,813</u>	<u>7,964,253</u>	<u>1,028,328</u>	<u>787,852</u>	<u>-</u>	<u>17,361</u>
Deductions						
Other trust activities	363,813	8,191,874	1,028,328	756,000	-	17,361
Taxes distributed to other governments	-	-	-	-	-	-
Total deductions	<u>363,813</u>	<u>8,191,874</u>	<u>1,028,328</u>	<u>756,000</u>	<u>-</u>	<u>17,361</u>
Change in fiduciary net position	-	(227,621)	-	31,852	-	-
Net Position, Beginning	<u>-</u>	<u>1,417,644</u>	<u>-</u>	<u>481,426</u>	<u>4,000</u>	<u>-</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ 1,190,023</u>	<u>\$ -</u>	<u>\$ 513,278</u>	<u>\$ 4,000</u>	<u>\$ -</u>

Madison County, Indiana

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

	<u>Cong. School-Int.</u>	<u>Slot Machine Wagering Fee</u>	<u>Co Economic Dev (City)</u>	<u>Surplus Tax</u>	<u>Settlement</u>	<u>Weed Cutting</u>
Additions						
Taxes collected for other governments	\$ -	\$ 6,604,304	\$ 1,884,051	\$ 315,159	\$ 138,303,015	\$ -
Collections for other governments						
Miscellaneous	-	-	-	1,211	-	-
Interest	24	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total additions	24	6,604,304	1,884,051	316,370	138,303,015	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Deductions						
Other trust activities	-	7,131,243	1,884,051	-	-	-
Taxes distributed to other governments	-	-	-	316,370	138,303,015	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total deductions	-	7,131,243	1,884,051	316,370	138,303,015	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Change in fiduciary net position	24	(526,939)	-	-	-	-
Net Position, Beginning	10,556	526,939	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Position, Ending	\$ 10,580	\$ -	\$ -	\$ -	\$ -	\$ -
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Madison County, Indiana

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

	<u>Sewer Service</u>	<u>LIT-PTR</u>	<u>Madison Co Conv & Tour</u>	<u>LIT Certified Shares</u>	<u>LIT Public Safety</u>	<u>Council of Gov't</u>	<u>Total Custodial Funds</u>
Additions							
Taxes collected for other governments	\$ 2,794	\$ 625,491	\$ 605,958	\$ 18,746,499	\$ 10,245,016	\$ -	\$ 182,185,876
Collections for other governments							
Miscellaneous	-	-	98,450	-	-	2,733,570	24,901,634
Interest	-	-	-	-	-	-	24
Total additions	<u>2,794</u>	<u>625,491</u>	<u>704,408</u>	<u>18,746,499</u>	<u>10,245,016</u>	<u>2,733,570</u>	<u>207,087,534</u>
Deductions							
Other trust activities	2,794	-	704,408	-	-	2,683,845	29,932,074
Taxes distributed to other governments	-	625,491	-	18,746,499	10,245,016	-	177,761,302
Total deductions	<u>2,794</u>	<u>625,491</u>	<u>704,408</u>	<u>18,746,499</u>	<u>10,245,016</u>	<u>2,683,845</u>	<u>207,693,376</u>
Change in fiduciary net position	-	-	-	-	-	49,725	(605,842)
Net Position, Beginning	-	-	-	-	-	441,133	3,068,362
Net Position, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 490,858</u>	<u>\$ 2,462,520</u>

Madison County, Indiana

 Combining Statement of Component Units - Statement of Net Position
 December 31, 2023

	Component Units				Total
	Alexandria- Monroe Public Library	North Madison County Public Library	Pendleton Community Public Library	Independence Fire District	
Assets and Deferred Outflows of Resources					
Assets					
Cash and cash equivalents	\$ 1,433,531	\$ 1,470,314	\$ 1,536,034	\$ 93,211	\$ 4,533,090
Receivables:					
Taxes	674,235	991,089	1,220,521	23,497	2,909,342
Capital assets:					
Land and construction in progress	19,000	312,047	192,000	-	523,047
Other capital assets, net of depreciation	415,527	2,334,148	6,952,466	-	9,702,141
Total assets	<u>2,542,293</u>	<u>5,107,598</u>	<u>9,901,021</u>	<u>116,708</u>	<u>17,667,620</u>
Deferred Outflows of Resources					
Pension related	70,636	84,606	63,800	-	219,042
Total deferred outflow of resources	<u>70,636</u>	<u>84,606</u>	<u>63,800</u>	<u>-</u>	<u>219,042</u>
Liabilities, Deferred Inflows of Resources and Net Position					
Liabilities					
Noncurrent liabilities:					
Due within one year:					
General obligation bonds	-	-	415,000	-	415,000
Lease obligations	-	3,100	-	-	3,100
Due in more than one year:					
General obligation bonds (net of discounts, premiums)	-	-	2,845,000	-	2,845,000
Lease obligations	-	8,757	-	-	8,757
Net pension liability	199,054	237,171	201,172	-	637,397
Total liabilities	<u>199,054</u>	<u>249,028</u>	<u>3,461,172</u>	<u>-</u>	<u>3,909,254</u>
Deferred Inflows of Resources					
Pension related	1,321	15,623	2,704	-	19,648
Unavailable revenue	634,299	931,310	1,163,597	21,714	2,750,920
Total deferred inflow of resources	<u>635,620</u>	<u>946,933</u>	<u>1,166,301</u>	<u>21,714</u>	<u>2,770,568</u>
Net Position					
Net investment in capital assets	434,527	2,634,338	3,884,466	-	6,953,331
Net position, unrestricted	1,343,728	1,361,905	1,452,882	94,994	4,253,509
Total net position	<u>\$ 1,778,255</u>	<u>\$ 3,996,243</u>	<u>\$ 5,337,348</u>	<u>\$ 94,994</u>	<u>\$ 11,206,840</u>

Madison County, Indiana

Combining Schedule Component Units - Statement of Activities
 Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position Component Units				Total
		Charges for Services	Operating Grants and Contributions	Alexandria-Monroe Public Library	North Madison County Public Library	Pendleton Community Public Library	Independence Fire District	
Component Units								
Alexandria-Monroe Public Library	\$ 1,002,313	\$ 8,372	\$ 26,706	\$ (967,235)	\$ -	\$ -	\$ -	\$ (967,235)
North Madison County Public Library	1,052,627	9,497	-	-	(1,043,130)	-	-	(1,043,130)
Pendleton Community Public Library	1,307,785	31,985	-	-	-	(1,275,800)	-	(1,275,800)
Independence Fire District	27,324	-	-	-	-	-	(27,324)	(27,324)
Total component units	<u>\$ 3,390,049</u>	<u>\$ 49,854</u>	<u>\$ 26,706</u>	<u>(967,235)</u>	<u>(1,043,130)</u>	<u>(1,275,800)</u>	<u>(27,324)</u>	<u>(3,313,489)</u>
General Revenues								
Taxes:								
Property taxes				607,472	876,084	1,145,892	20,831	2,650,279
Income taxes				196,958	294,785	239,447	8,812	740,002
Other taxes				38,798	78,215	112,515	6,663	236,191
Grants and contributions not restricted to specific programs				-	14,118	-	-	14,118
Investment income				44,020	52,905	34,682	-	131,607
Donations				2,429	110,069	31,453	-	143,951
Miscellaneous				1,811	2,325	29,249	-	33,385
Total general revenues and transfers				<u>891,488</u>	<u>1,428,501</u>	<u>1,593,238</u>	<u>36,306</u>	<u>3,949,533</u>
Change in net position				(75,747)	385,371	317,438	8,982	636,044
Net Position, Beginning				<u>1,854,002</u>	<u>3,610,872</u>	<u>5,019,910</u>	<u>86,012</u>	<u>10,570,796</u>
Net Position, Ending				<u>\$ 1,778,255</u>	<u>\$ 3,996,243</u>	<u>\$ 5,337,348</u>	<u>\$ 94,994</u>	<u>\$ 11,206,840</u>



Madison County, Indiana

Single Audit Report

December 31, 2023



Madison County, Indiana
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**Madison 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 Justice				
Indiana Criminal Justice Institute				
		VOCA-2020-V2-GX-0011 / VOCA-2022-000124 / VOCA-2022-00082		
Crime Victim Assistance	16.575		\$ -	\$ 615,349
Violence Against Women Formula Grants	16.588	STOP-2022-00020	-	87,418
Total Indiana Criminal Justice Institute			-	702,767
Edward Byrne Memorial Justice Assistance Grant Program	16.738	YBJAD11KZG96	-	228,453
Total U.S. Department of Justice			-	931,220
U.S. Department of Transportation				
Indiana Department of Transportation				
Highway Planning and Construction				
INDOT				
Madison County Council of Governments	20.205	DES 2100965		134,218
Madison County Council of Governments	20.205	EDS A249-19-61800343	-	79,712
Madison County Council of Governments	20.205	EDS A249-19-61800343	-	52,809
Madison County Council of Governments	20.205	PO 00800-0020064872	-	291,685
Madison County Council of Governments	20.205	EDS #A249-19-61800343	-	1,118,201
Total Highway Planning and Construction			-	1,676,625
Metropolitan Transportation Planning (Madison County Council of Governments)	20.505	PO 0020066418	-	40,652
Metropolitan Transportation Planning (Madison County Council of Governments)	20.505	EDS A249-19-ON190098	-	293,040
			-	333,692
COVID-19 Formula Grants for Rural Areas (Madison County Council of Governments)	20.509	EDS A249-20-6200023	-	40,637
Formula Grants for Rural Areas (Madison County Council of Governments)	20.509	EDS A249-20-6200023	-	90,313
			-	130,950
<i>Highway Safety Cluster</i>				
State and Community Highway Safety (and total Highway Safety Cluster)	20.600	CHIRP-2023-00068	24,742	30,786
National Priority Safety Programs	20.616	69A37520300001640INA	-	1,036
<i>Total Highway Safety Cluster</i>			24,742	31,822
Minimum Penalties for Repeat Offenders for Driving While Intoxicated Operation Pullover	20.608	CHIRP-2023-00068	7,952	11,269
Total U.S. Department of Transportation			32,694	2,184,358
U.S. Department of Treasury				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRFP-3254/Contract 64291	-	1,344,614
Total U.S. Department of Treasury			-	1,344,614
U.S. Department of Energy				
Indiana Housing and Community Development Corporation				
Weatherization Assistance for Low-Income Persons (JobSource)	81.042	WX-022-015 / WX-023-015	-	208,077
Weatherization Assistance for Low-Income Persons (JobSource)	81.042	BIL-WX-022-015	-	275,312
Total U.S. Department of Energy			-	483,389
U.S. Department of Education				
Anderson Community Schools				
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	5010A20014	-	11,025
Total U.S. Department of Education			-	11,025
U.S. Department of Health and Human Services				
Indiana State Department of Health				
Public Health Emergency Preparedness	93.069	6NU90TP922052	-	61,763
COVID-19 Immunization Cooperative Agreements	93.268	NH231P922631	-	193,309
COVID-19 Epidemiology and Laboratory Capacity for Infection Diseases	93.323	NU50CK000503	-	123,932
COVID-19 Public Health Emergency Response	93.354	NU90TP922179	-	94,399
Indiana Department of Child Services				
Child Support Enforcement	93.563	FY2023	-	907,435

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

(Continued)

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 Health and Human Services (continued)				
Indiana Housing and Community Development Authority Low-Income Home Energy Assistance (JobSource)	93.568	WL-023-015	\$ -	\$ 258,645
Low-Income Home Energy Assistance (JobSource)	93.568	WL-022-015	-	247,826
			-	506,471
Indiana Housing and Community Development Authority Community Services Block Grant (JobSource)	93.569	CS-022-015	-	190,748
Community Services Block Grant (JobSource)	93.569	CS-023-015	-	187,249
			-	377,997
Indiana Supreme Court State Court Improvement Program	93.586	Madison-CIP-2021B/2023B	-	14,000
Indiana Family and Social Service Administration Foster Care Title IV-E	93.658	20230047	-	28,122
Indiana Supreme Court Opioid STR	93.788	23-5JC89-C48-4	-	53,995
Indiana State Department of Health HIV Care Formula Grant	93.917	X07HA00033-13-00	-	196,812
Indiana State Department of Health HIV Prevention Activities Health Department Based	93.940	6NU62PS924556	-	41,425
Indiana Family and Social Service Administration Block Grants for Prevention and Treatment of Substance Abuse	93.959	B08TI083532	-	70,192
Indiana State Department of Health Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	NH25PS005191	-	132,116
Total U.S. Department of Health and Human Services			-	2,801,968
U.S. Department of Homeland Security				
Indiana Department of Homeland Security Emergency Management Performance Grants	97.042	FR-2022-EMPGS-01212	-	62,789
Emergency Management Performance Grants	97.042	EMC-2022-EP-00005	-	18,631
Emergency Management Performance Grants (Situational Awareness Technology)	97.042	EMC-2022-EP-00005	-	14,252
Total U.S. Department of Homeland Security			-	95,672
		Total Federal Expenditures	\$ 32,694	\$ 7,852,246

Madison County, Indiana
Notes to the Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. For reimbursement grants passed through the State of Indiana, in accordance with Uniform Guidance, the award is deemed to be expended when evidence of approval is received from the State. For direct award grants, in accordance with Uniform Guidance, the award is deemed to be expended when the cash is disbursed. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

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.

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

The Officials of Madison County Indiana
Madison County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Madison County (County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 1, 2025.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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*.

Purpose of This Report

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

Forvis Mazars, LLP

**Indianapolis, Indiana
April 1, 2025**

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

Independent Auditor's Report

The Officials of Madison County Indiana
Madison County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the 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 the County’s basic financial statements. We have issued our report thereon dated April 1, 2025, which unmodified opinions 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
April 1, 2025

Madison 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 programs:
- Unmodified Qualified Adverse Disclaimer
6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? Yes No

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

(Continued)

7. Identification of major federal programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
20.205	Highway Planning and Construction
21.027	Coronavirus State and Local Fiscal Recovery Funds
81.042	Weatherization Assistance for Low-Income Persons

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
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No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
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No matters are reportable.

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

Reference Number	Summary of Finding	Status
2022-001	Financial Reporting Entity - Aggregate Discretely Presented Component Units The County has four legally separate entities that meet the criteria to be included as discretely presented component units of the County but these entittes were not included in the County's financial statement for the year ended December 31, 2022.	Resolved