

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
VANDERBURGH COUNTY, INDIANA
January 1, 2023 to December 31, 2023



FILED
10/28/2024



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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October 28, 2024

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Vanderburgh County. We have reviewed the audit report opined upon by Crowe, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of Vanderburgh 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.

We call your attention to the finding included in the report on pages 13 and 14 of the Single Audit Report, which is included after the Financial Report. Please refer to the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears at the end of the reports.

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

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

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

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

Tammy R. White, CPA
Deputy State Examiner

Vanderburgh County, Indiana

Annual Financial Report

December 31, 2023

Vanderburgh County, IN

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VANDERBURGH COUNTY, INDIANA
SCHEDULE OF OFFICIALS
January 1, 2023 through December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Brian Gerth	01-01-23 to 12-31-26
County Treasurer	Dottie Thomas	01-01-21 to 12-31-24
Clerk of the Circuit Court	Carla Hayden	01-01-21 to 12-31-24
County Sheriff	Noah Robinson	01-01-23 to 12-31-26
County Recorder	Debbie Stucki	01-01-21 to 12-31-24
President of the Board of County Commissioners	Cheryl Musgrave	01-01-23 to 12-31-23
President of the County Council	Jill Hahn	01-01-23 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

To the Officials of Vanderburgh County, Indiana
Vanderburgh County, Indiana
Evansville, 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 unit, each major fund, and the aggregate remaining fund information of Vanderburgh County (the "County"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule - Non GAAP Budgetary Basis - General Fund, Budget/GAAP Reconciliation General Fund, Schedule of the County's Proportionate Share of Net Pension Liability and Related Ratios - INPRS (PERF), Schedule of Employer Contributions - INPRS (PERF), Schedule of Changes in the County's Net Pension Liability and Related Ratios Sheriff's Retirement Plan, Schedule of Changes in the County's Net Pension Liability and Related Ratios Sheriff's Benefit Plan, Schedule of County Contributions Sheriff's Retirement Plan, Schedule of County Contributions Sheriff's Benefit Plan, Schedule of Investment Returns Sheriff's Retirement and Benefit Plan, Schedule of Changes in Net OPEB Liability, Schedule of Net OPEB Liability, and Schedule of Employer Contributions - OPEB, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds, Combining Balance Sheet Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Projects Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, and Combining Statement of Changes in Fiduciary Net Position - Custodial Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Crowe LLP

Indianapolis, Indiana
September 18, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

As management of Vanderburgh County, IN, (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.

Financial Highlights

- The assets and deferred outflows, \$503,130,623 and \$25,039,715, respectively of the County exceeded its liabilities and deferred inflows of \$183,117,290 and \$74,971,170, respectively at the close of the most recent fiscal year by \$270,081,878 (net position).
- The County's total net position increased by \$18,110,877 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 \$157,617,802, an increase of \$25,082,424 in comparison to the prior year. Approximately 22.17% of the total amount in the combined ending fund balances, \$34,936,494 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$44,776,061 which represented 57.59% of total general fund expenditures \$77,749,242, excluding transfers out.
- The County implemented GASB 96 *Subscription Based Information Technology Arrangements* during fiscal year 2023 as required. Impacts to the financial statements are included in this analysis and more information regarding the implementation can be found in the Notes to the financial statements.

Overview of the Financial Statements

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

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

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

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

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

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

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 13.

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other postemployment benefits to certain employees is included as supplementary information. Required supplementary information begins on page 64.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$270,081,878 at the close of the most recent fiscal year.

Restricted net position in the amount, of \$77,312,714 (28.63%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

The following table reflects the condensed statement of net position:

	Governmental Activities	
	2023	2022
Current and other assets	\$ 250,759,525	\$ 237,496,595
Capital assets	<u>252,371,098</u>	<u>246,456,327</u>
Total assets	503,130,623	483,952,922
Deferred outflow of resources	<u>25,039,715</u>	<u>25,406,621</u>
Long-term liabilities	161,502,428	146,900,126
Other liabilities	<u>21,614,862</u>	<u>38,770,460</u>
Total liabilities	<u>183,117,290</u>	<u>185,670,586</u>
Deferred inflow of resources	<u>74,971,170</u>	<u>71,717,959</u>
Net investment in capital assets	195,364,961	189,833,143
Restricted net position	77,312,714	75,533,582
Unrestricted net position (deficit)	<u>(2,595,797)</u>	<u>(13,395,724)</u>
Total net position	<u>\$ 270,081,878</u>	<u>\$ 251,971,001</u>

An additional portion of the County's net position, \$195,364,961, 72.34%, 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.

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

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

Governmental Activities

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

	Governmental Activities	
	2023	2022
Revenues		
Program revenues:		
Charges for services	\$ 19,689,839	\$ 19,095,386
Operating grants and contributions	31,209,606	17,349,298
Capital grants and contributions	4,844,872	5,304,980
General revenues:		
Property taxes	76,824,067	74,832,238
Income taxes	26,481,924	23,304,298
Other taxes	1,488,151	1,326,810
Other	<u>27,175,053</u>	<u>23,683,967</u>
Total revenues	<u>187,713,512</u>	<u>164,896,977</u>
Expenses		
General government	76,223,102	72,400,881
Public safety	53,214,446	43,073,862
Highways and streets	19,520,944	18,227,612
Health and welfare	9,570,932	8,202,810
Economic development	2,750,936	2,642,054
Culture and recreation	5,379,131	4,838,660
Interest expense	<u>2,943,144</u>	<u>2,121,180</u>
Total expense	<u>169,602,635</u>	<u>151,507,059</u>
Change in net position	18,110,877	13,389,918
Net Position, Beginning	<u>251,971,001</u>	<u>238,581,083</u>
Net Position, Ending	<u>\$ 270,081,878</u>	<u>\$ 251,971,001</u>

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

The County's net position from governmental activities increased by \$18,110,877 or 7.37% in 2023, over the net position of 2022. Notable changes in governmental activities revenues and expenses in 2023 compared to 2022 include the following:

- Property tax revenues increase in 2023 by \$1,991,829 due to the increase in statewide property tax growth rate.
- Income taxes increased by \$3,177,626 due to the change in estimating local income taxes receivable.
- Other income increased by \$3,491,086.
- General government expenses increased by \$3,822,221.
- Public safety expenses increased by \$10,140,584 in 2023.
- Highway and streets expenses increased in 2023 by \$1,293,332.
- Economic development expenses increased in 2023 by \$108,882.
- Culture and recreation expenses increased in 2023 by \$540,471.
- The County's overall cash and cash equivalents plus investments of \$173,441,970 for governmental funds remained very strong in the current economic environment. The County's property tax rate for 2023 decreased to \$0.7597 from \$0.8235 for 2022, per \$100 of assessed value.

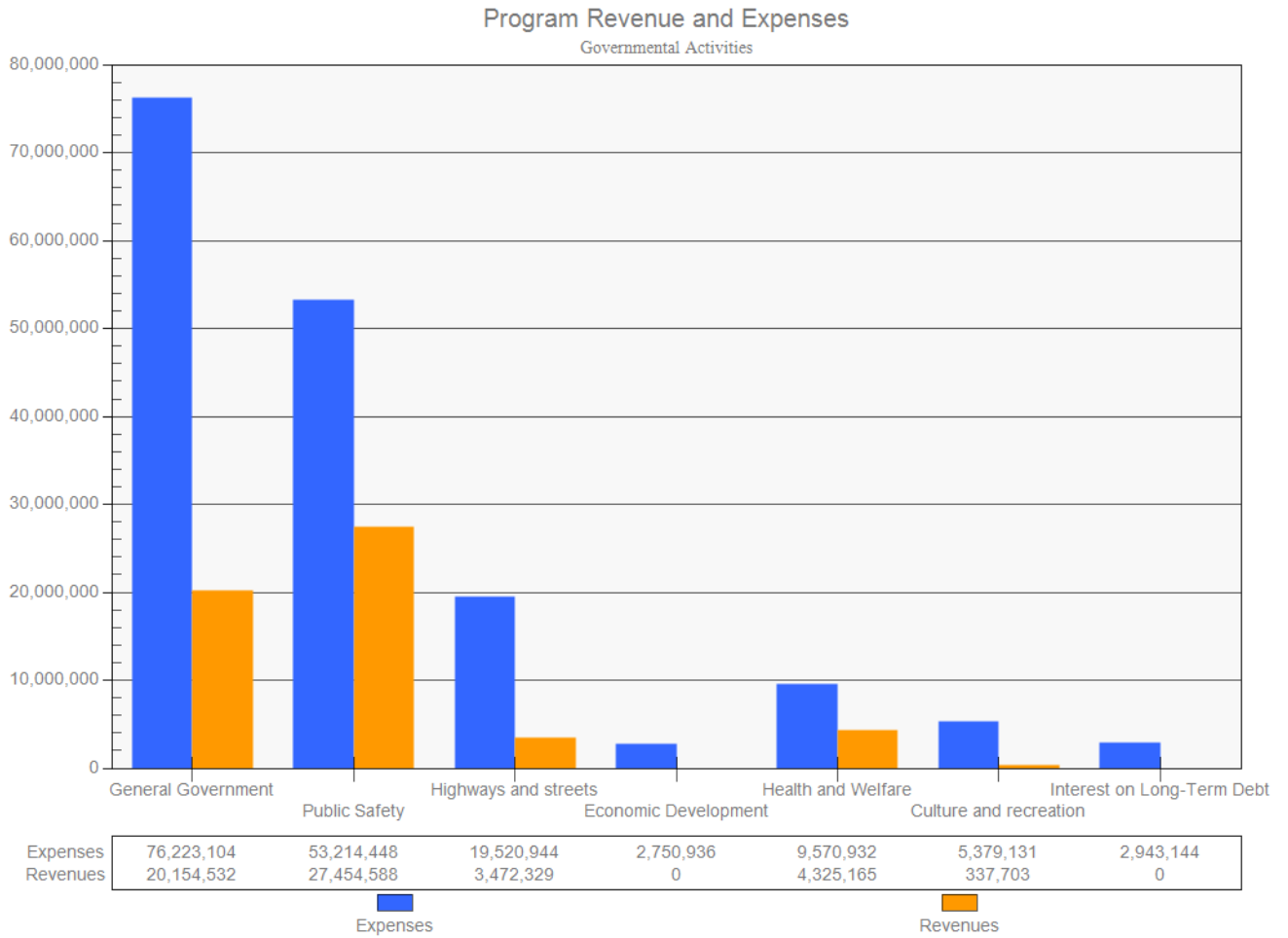
Program Revenue and Expenses - Governmental Activities

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

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

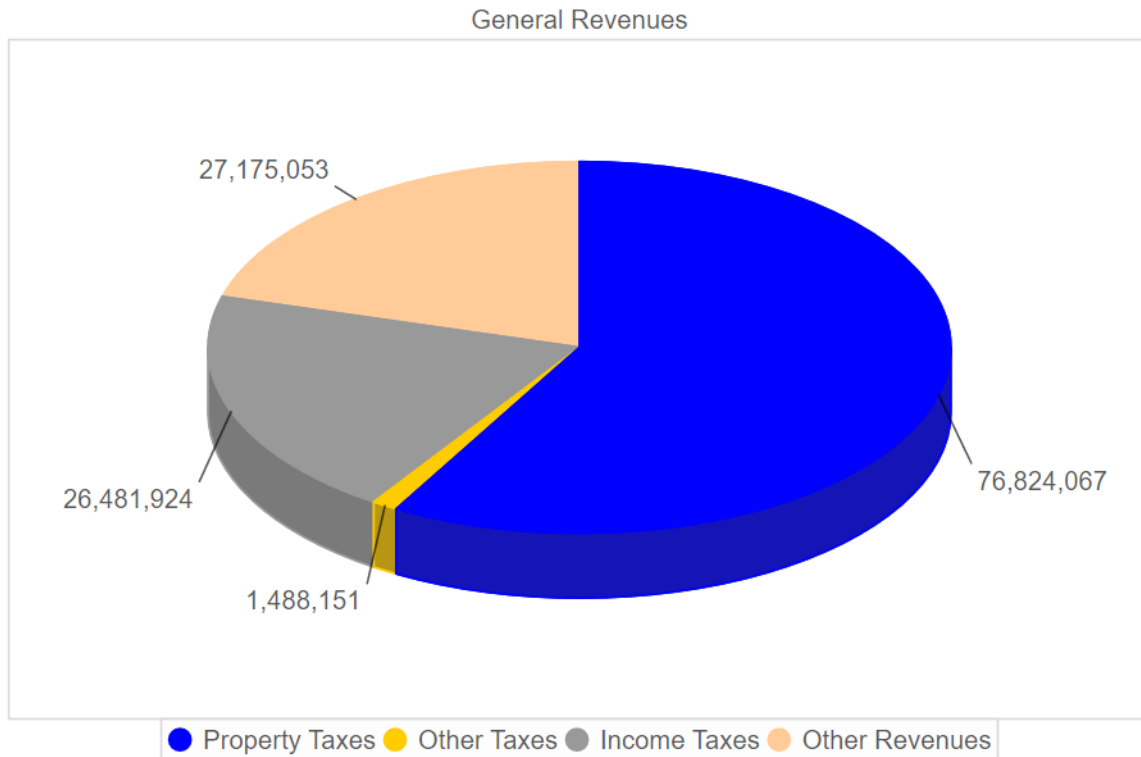
The following displays the Expenses and Program Revenues of the County' governmental activities.



Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

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



Financial Analysis of the Government's Funds

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

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

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

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$157,617,802 an increase of \$25,082,424 in comparison with the prior year. The fund balance has restricted fund balance of \$111,647,996, committed fund balance of \$10,503,910, assigned fund balance of \$529,402 and unassigned fund balance of \$34,936,494 (See page 4).

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$34,936,494 while the total fund balance totaled \$44,776,061. 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 \$77,749,242 excluding transfers. The total fund balance represents 57.59% of total general fund expenditures.

The fund balance of the County's general fund had an increase of \$9,231,648 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$10,220,242 excluding other financing sources and uses. Revenues increased by \$26,633,030 and expenses increased by \$20,656,678 from 2022 to 2023.
- Majority of the revenue changes include an increase in investments earnings of \$3,966,811 and a change in income tax reporting on the funds.
- Major expenditure changes include an increase in general government, \$14,479,367 and an increase in public safety expenditures of \$4,615,322.

General Fund Budgetary Highlights

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

Differences between the original budget and the final budget for the general fund included a \$2,375,534 decrease in ending fund balance that is summarized below:

- The final budget for the general fund revenue was \$83,617,129, an increase of \$871,892 from the original budget, while the expenditures were budgeted for \$82,172,331, an increase of \$3,247,426 from the original budget, creating a total decrease in budgeted fund balance of \$2,375,534.

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 \$252,371,098 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

The following table displays the County's capital assets.

Capital Assets

	Governmental Funds	
	2023	2022
Land	\$ 53,943,034	\$ 55,303,227
Construction in progress	25,640,597	26,655,085
Buildings	198,711,793	191,864,317
Improvements	1,850,518	1,117,308
Infrastructure	443,512,288	434,318,117
Machinery and equipment	22,200,891	20,542,181
Subscription based asset	3,159,903	-
Leases	<u>2,867,840</u>	<u>3,478,868</u>
Total capital assets	751,886,864	733,279,103
Accumulated depreciation	<u>(499,515,766)</u>	<u>(486,822,775)</u>
Net capital assets	<u>\$ 252,371,098</u>	<u>\$ 246,456,328</u>

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

Long-Term Obligations. At the end of the current fiscal year, the County had outstanding total long-term bond related liabilities (net of unamortized premiums and discounts and current portion) of \$87,991,195 related to governmental activities. Of this amount, \$9,966,246 comprises general obligation bonds debt for governmental activities and \$33,994,969 comprises tax increment financing debt for governmental activities.

The remainder of the County's long-term obligations consist of \$44,029,980 of loans payable, \$926,587 of retainage payable, \$2,051,177 of lease payable, \$21,236,298 of other postemployment benefits, \$7,547,062 related to compensated absences, \$39,479,088 of net pension liability and \$2,271,021 related to subscription based information technology agreements. The following table reflects the County's long-term obligations:

	Governmental Activities	
	2023	2022
TIF bonds	\$ 33,994,969	\$ 35,222,091
General obligation bonds	9,966,246	12,018,268
Loans payable	<u>44,029,980</u>	<u>28,045,412</u>
Subtotal	<u>87,991,195</u>	<u>75,285,771</u>
Retainage payable	926,587	-
Lease payable	2,051,177	1,993,045
Other post employment benefits	21,236,298	24,841,607
Compensated absences	7,547,062	6,423,011
Net pension liability	39,479,088	38,356,692
SBITA payable	<u>2,271,021</u>	<u>-</u>
Subtotal	<u>73,511,233</u>	<u>71,614,355</u>
Less current portion	<u>(9,358,964)</u>	<u>(6,384,511)</u>
Total long-term obligations	<u>\$ 152,143,464</u>	<u>\$ 140,515,615</u>

The County's total long-term obligations increased by \$11,627,849 as of December 31, 2023.

Vanderburgh County, IN

Management's Discussion and Analysis
December 31, 2023

- Bond related debt decreased \$3,279,144 during the year due to principal paid on the bonds.
- New loans were issued in the amount of \$21,902,867.
- Other postemployment benefits decreased by \$3,605,309.
- Net pension liability increased by \$1,122,396.
- Subscription based information technology agreements payable increased by \$2,271,021 due to the implementation of GASB 96.
- Lease payable increased by \$58,132 due to new leases.

The County maintains a long-term rating of AA on its outstanding local income tax revenue bonds and tax increment revenue bonds with an income tax backup, a long-term rating of AA- on its outstanding lease rental revenue refunding bonds and a long-term rating of A on certain outstanding bonds which are payable from tax increment revenues from S&P Global Ratings.

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

Economic Factors and Next Year's Budget and Rates

- The 2024 tax rates for the County decreased to \$0.7593 from \$0.7597 in 2023 per \$100 of assessed value. Overall, the County's assessed value increased by approximately 3.85% from 2023 to 2024.
- 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.
- The County is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.

All the above factors were considered in preparing the County's budget for the 2024 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 Vanderburgh County Auditor at 825 Sycamore Street, Suite 216, Evansville, IN 47708.

BASIC FINANCIAL STATEMENTS

Vanderburgh County, IN

Statement of Net Position

December 31, 2023

	<u>Primary Government</u>	<u>Component Unit</u>
	<u>Governmental</u>	<u>Solid Waste</u>
	<u>Activities</u>	<u>District</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 101,093,687	\$ 994,588
Investments	29,692,806	-
Receivables:		
Accounts	2,621,438	46,576
Interest	329,227	-
Taxes	65,576,008	-
Intergovernmental	8,256,877	-
Leases	194,601	-
Prepays	339,404	-
Restricted assets:		
Cash and cash equivalents	42,655,477	-
Capital assets:		
Land and construction in progress	79,583,631	-
Other capital assets, net of depreciation/amortization	<u>172,787,467</u>	<u>-</u>
Total assets	<u>503,130,623</u>	<u>1,041,164</u>
Deferred Outflows of Resources		
Deferred amount on refunding of debt	1,233,411	-
Pension related	15,396,406	19,125
OPEB related	<u>8,409,898</u>	<u>3,191</u>
Total deferred outflows of resources	<u>25,039,715</u>	<u>22,316</u>

See notes to financial statements

Vanderburgh County, IN

Statement of Net Position

December 31, 2023

	<u>Primary Government</u>	<u>Component Unit</u>
	<u>Governmental Activities</u>	<u>Solid Waste District</u>
Liabilities		
Accounts payable	\$ 3,465,407	\$ 863
Accrued payroll and withholdings payable	1,322,825	-
Accrued interest payable	1,605,871	-
Claims payable	60,629	-
Unearned revenue	15,160,130	-
Noncurrent liabilities:		
Due within one year:		
Retainage payable	926,587	-
General obligation bonds	1,925,000	-
TIF bonds	3,080,000	-
Compensated absences	667,681	-
Loan payable	1,481,998	-
Lease payable	465,649	-
Subscription payable	812,049	-
Due in more than one year:		
General obligation bonds (net of discounts, premiums)	8,041,246	-
TIF bonds (net of discounts, premiums)	30,914,969	-
Compensated absences	6,879,381	-
Loan payable	42,547,982	-
Lease payable	1,585,528	-
Subscription payable	1,458,972	-
Other long-term payables:		
Net pension liability	39,479,088	44,735
Total OPEB liability	21,236,298	14,492
	<u>183,117,290</u>	<u>60,090</u>
Total liabilities		
Deferred Inflows of Resources		
Leases	194,601	-
Pension related	2,650,983	1,275
OPEB related	16,137,388	5,000
Unavailable revenue	55,988,198	-
	<u>74,971,170</u>	<u>6,275</u>
Total deferred inflows of resources		
Net Position		
Net investment in capital assets	195,364,961	-
Net position, restricted for:		
Public safety	13,857,749	-
Highways and streets	8,498,572	-
Health and welfare	4,600,772	-
General government	7,251,294	-
Economic development	8,356,091	-
Capital projects	25,248,574	-
Debt service	9,499,662	-
Net position, unrestricted	(2,595,797)	997,115
	<u>\$ 270,081,878</u>	<u>\$ 997,115</u>
Total net position		

See notes to financial statements

Vanderburgh County, IN

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	Capital Grants and Contributions	Primary Government Activities	Component Unit Solid Waste District
Primary Government						
Governmental activities:						
General government	\$ 76,223,102	\$ 14,316,311	\$ 5,838,221	\$ -	\$ (56,068,570)	\$ -
Public safety	53,214,446	4,126,970	21,710,389	1,617,229	(25,759,858)	-
Highways and streets	19,520,944	-	244,686	3,227,643	(16,048,615)	-
Economic development	2,750,936	-	-	-	(2,750,936)	-
Health and welfare	9,570,932	908,855	3,416,310	-	(5,245,767)	-
Culture and recreation	5,379,131	337,703	-	-	(5,041,428)	-
Interest on long-term debt	2,943,144	-	-	-	(2,943,144)	-
Total primary government	<u>169,602,635</u>	<u>19,689,839</u>	<u>31,209,606</u>	<u>4,844,872</u>	<u>(113,858,318)</u>	<u>-</u>
Component Unit						
Solid Waste District	<u>443,838</u>	<u>520,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,864</u>
	<u>\$ 443,838</u>	<u>\$ 520,702</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>76,864</u>
General revenues						
Taxes:						
Property taxes					76,824,067	-
Income taxes					26,481,924	-
Other taxes					1,488,151	-
Local shared revenue					15,789,000	-
Unrestricted investment earnings					6,809,566	15,229
Other:						
Donations					67,945	-
Sale of property					1,486	-
(Loss)/gain on sale of disposal					(2,183,229)	-
Miscellaneous					6,690,285	64,744
Total general revenues					<u>131,969,195</u>	<u>79,973</u>
Change in net position					18,110,877	156,837
Net Position, Beginning					<u>251,971,001</u>	<u>840,278</u>
Net Position, Ending					<u>\$ 270,081,878</u>	<u>\$ 997,115</u>

See notes to financial statements

FUND FINANCIAL STATEMENTS

Vanderburgh County, IN

Balance Sheet -
Governmental Funds
December 31, 2023

	General Fund	American Rescue Plan	Vanderburgh County Building Authority	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 30,681,360	\$ 15,554,023	\$ 7,593,533	\$ 46,637,778	\$ 100,466,694
Investments	13,846,040	-	-	15,846,766	29,692,806
Receivables:					
Taxes	50,005,005	-	-	15,571,003	65,576,008
Interest	324,586	-	-	4,641	329,227
Accounts	1,667,685	-	640,902	310,894	2,619,481
Intergovernmental	2,105,660	-	-	6,151,217	8,256,877
Leases	194,601	-	-	-	194,601
Restricted:					
Cash and cash equivalents	-	-	31,554,585	11,100,892	42,655,477
Interfund receivable:					
Interfund receivables	984,980	-	142,523	-	1,127,503
Total assets	\$ 99,809,917	\$ 15,554,023	\$ 39,931,543	\$ 95,623,191	\$ 250,918,674
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 1,883,422	\$ 393,893	\$ 100,814	\$ 1,087,278	\$ 3,465,407
Accrued payroll and withholdings payable	969,032	-	30,864	322,929	1,322,825
Unearned revenue	-	15,160,130	-	-	15,160,130
Interfund payable:					
Interfund payable	-	-	-	1,127,503	1,127,503
Total liabilities	2,852,454	15,554,023	131,678	2,537,710	21,075,865
Deferred Inflows of Resources					
Leases	194,601	-	-	-	194,601
Unavailable revenue	51,986,801	-	-	20,043,605	72,030,406
Total deferred inflows of resources	52,181,402	-	-	20,043,605	72,225,007
Fund Balances					
Restricted	-	-	39,799,865	71,848,131	111,647,996
Committed	9,310,165	-	-	1,193,745	10,503,910
Assigned	529,402	-	-	-	529,402
Unassigned	34,936,494	-	-	-	34,936,494
Total fund balances	44,776,061	-	39,799,865	73,041,876	157,617,802
Total liabilities, deferred inflows of resources and fund balances	\$ 99,809,917	\$ 15,554,023	\$ 39,931,543	\$ 95,623,191	\$ 250,918,674

See notes to financial statements

Vanderburgh County, IN

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

Fund Balance, Governmental Funds \$ 157,617,802

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Land and construction in progress	\$ 79,583,631	
Other capital assets, net of depreciation/amortization	<u>172,787,467</u>	252,371,098

Prepays are not current financial resources and, therefore, are not reported in the funds. 339,404

Pension and OPEB liabilities are not paid from current financial resources and, therefore, are not shown in the funds.

OPEB liability	(21,236,298)	
Net pension liability	<u>(39,479,088)</u>	(60,715,386)

Deferred outflows of resources on the loss on refunding of debt are not recognized in the governmental funds, but are recorded in the statement of net position 1,233,411

Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position 15,396,406

Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position 8,409,898

Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position (2,650,983)

Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position (16,137,388)

Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position. 16,042,208

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. 568,321

Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds. (7,547,062)

Retainage Payable are not due and payable in the current period and, therefore, are not reported in the funds. (926,587)

Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds. (1,605,871)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

General obligation bonds	(9,966,246)	
Tax increment financing bonds	(33,994,969)	
Lease payable	(2,051,177)	
SBITA payable	(2,271,021)	
Loan payable	<u>(44,029,980)</u>	<u>(92,313,393)</u>

Net Position, Governmental Activities \$ 270,081,878

Vanderburgh County, IN

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2023

	General Fund	American Rescue Plan	Vanderburgh County Building Authority	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Property	\$ 45,999,199	\$ -	\$ -	\$ 30,528,069	\$ 76,527,268
Income	20,104,640	-	-	5,210,116	25,314,756
Other	1,867	-	-	1,486,284	1,488,151
Licenses and permits	868,052	-	-	172,155	1,040,207
Intergovernmental	10,564,018	15,963,270	-	23,781,491	50,308,779
Charges for services	3,568,344	-	12,469,273	8,196,934	24,234,551
Fines and forfeits	643,698	-	-	183,612	827,310
Investment earnings	4,791,015	-	1,318,842	699,709	6,809,566
Other:					
Donation	-	-	-	67,945	67,945
Miscellaneous	1,428,651	-	113,904	5,094,190	6,636,745
Total revenues	87,969,484	15,963,270	13,902,019	75,420,505	193,255,278
Expenditures					
Current:					
General government	43,793,505	-	10,491,667	18,609,742	72,894,914
Public safety	27,052,403	10,181,534	-	15,863,851	53,097,788
Economic development	-	-	-	2,660,936	2,660,936
Highways and streets	-	-	-	9,808,049	9,808,049
Health and welfare	2,285,661	-	-	6,796,098	9,081,759
Culture and recreation	2,231,805	-	-	1,872,137	4,103,942
Debt service:					
Principal	247,216	-	7,134,010	3,282,074	10,663,300
Interest	59,163	-	1,195,050	1,589,990	2,844,203
Lease principal	108,375	-	-	314,337	422,712
Subscription principal	351,818	-	-	537,064	888,882
Loan/Bond issuance costs	-	-	64,196	90,000	154,196
Capital outlay:					
General government	1,092,559	1,204,873	3,955,187	777,877	7,030,496
Public safety	526,737	2,082,698	-	3,895,450	6,504,885
Highways and streets	-	399,328	-	1,297,916	1,697,244
Health and welfare	-	1,280,476	-	-	1,280,476
Economic development	-	-	-	8,747,019	8,747,019
Culture and recreation	-	814,361	-	-	814,361
Total expenditures	77,749,242	15,963,270	22,840,110	76,142,540	192,695,162
Excess (deficiency) of revenues over (under) expenditures	10,220,242	-	(8,938,091)	(722,035)	560,116
Other Financing Sources (Uses)					
Bond proceeds	-	-	-	2,000,000	2,000,000
Right of use lease additions	480,844	-	-	-	480,844
Loan proceeds	452,837	-	19,884,551	1,565,479	21,902,867
Subscription proceeds	-	-	-	2,037,111	2,037,111
Sale of assets	1,486	-	-	-	1,486
Transfers in	155,289	-	2,237,000	2,058,949	4,451,238
Transfers out	(2,079,050)	-	-	(4,272,188)	(6,351,238)
Total other financing sources and uses	(988,594)	-	22,121,551	3,389,351	24,522,308
Net change in fund balances	9,231,648	-	13,183,460	2,667,316	25,082,424
Fund Balances, Beginning	35,544,413	-	26,616,405	70,374,560	132,535,378
Fund Balances, Ending	\$ 44,776,061	\$ -	\$ 39,799,865	\$ 73,041,876	157,617,802

See notes to financial statements

Vanderburgh County, IN**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) \$ 25,082,424

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 depreciation in the current period:

Capital outlays	26,074,481
Capital asset adjustments	388,980
Loss on disposal of assets	(2,183,229)
Depreciation and amortization expense	(20,414,843)

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	\$ 10,663,300	
Amortization of bond discount/premium	534,144	
Par amount of bonds issued	(2,000,000)	
Loan proceeds	(21,902,867)	
Lease payable additions	(480,844)	
Subscription additions	(2,037,111)	
Principal paid on SBITAs	888,882	
Principal paid on lease payable	<u>422,712</u>	(13,911,784)

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

Deferred inflows, pensions	3,022,467
Deferred inflows, OPEB	(3,485,126)
Unavailable revenue	7,956,364
LIT revenue	(4,957,699)

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	(237,845)
Deferred outflows of resources, OPEB	55,331
Amortization of deferred amount on refunding	(184,390)

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. (1,124,051)

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. (102,223)

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. (448,694)

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds. (1,122,397)

OPEB liability expenses reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds. 3,605,309

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. 97,802

Change in Net Position of Governmental Activities (Statement of Activities) \$ 18,110,877

See notes to financial statements

Vanderburgh County, IN

Statement of Net Position -

Proprietary Fund

December 31, 2023

	<u>Governmental Activities Internal Service Fund</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 626,993
Receivables:	
Accounts	<u>1,957</u>
Total assets	<u>628,950</u>
Liabilities	
Current liabilities:	
Claims payable	<u>60,629</u>
Total current liabilities	<u>60,629</u>
Total liabilities	<u>60,629</u>
Net Position	
Unrestricted	<u>568,321</u>
Total net position	<u>\$ 568,321</u>

See notes to financial statements

Vanderburgh County, IN

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	\$ 198,251
Total operating revenues	<u>198,251</u>
Operating Expenses	
Insurance claims and expenses	<u>2,000,449</u>
Total operating expenses	<u>2,000,449</u>
Operating income (loss)	<u>(1,802,198)</u>
Nonoperating Revenues (Expenses)	
Transfers in	<u>1,900,000</u>
Total nonoperating revenues (expenses)	<u>1,900,000</u>
Change in net position	97,802
Total Net Position, Beginning	<u>470,519</u>
Total Net Position, Ending	<u>\$ 568,321</u>

Vanderburgh County, IN

Statement of Cash Flows -

Proprietary Fund

Year Ended December 31, 2023

	Governmental Activities
	Internal Service Fund
Cash Flows From Operating Activities	
Receipts from customers and users	\$ 196,294
Payments for interfund services used	<u>(2,037,004)</u>
Net cash used by operating activities	<u>(1,840,710)</u>
Cash Flows From Noncapital Financing Activities	
Transfers In	<u>1,900,000</u>
Net cash provided by noncapital financing activities	<u>1,900,000</u>
Net increase in cash and cash equivalents	59,290
Cash and Cash Equivalents, January 1	<u>567,703</u>
Cash and Cash Equivalents, December 31	<u><u>\$ 626,993</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities	
Operating income (loss)	\$ (1,802,198)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:	
(Increase) decrease in assets:	
Accounts receivable	(1,957)
Increase (decrease) in liabilities:	
Claims payable	<u>(36,555)</u>
Total adjustments	<u>(38,512)</u>
Net cash used by operating activities	<u><u>\$ (1,840,710)</u></u>

See notes to financial statements

Vanderburgh County, IN

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2023

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
Assets		
Cash and cash equivalents	\$ 667,344	\$ 18,210,633
Receivables:		
Taxes	-	184,734,189
Accounts	16,271	60,820
Intergovernmental	-	6,761,135
Total receivables	<u>16,271</u>	<u>191,556,144</u>
Investments at fair value:		
Fixed income securities	11,688,163	-
Domestic and foreign equities	35,506,982	-
Other	<u>5,145,520</u>	<u>-</u>
Total investments	<u>52,340,665</u>	<u>-</u>
Total assets	<u>53,024,280</u>	<u>209,766,777</u>
Liabilities		
Accounts payable	<u>-</u>	<u>40,190,224</u>
Total liabilities	<u>-</u>	<u>40,190,224</u>
Deferred Inflows of Resources		
Unavailable revenue	<u>-</u>	<u>163,608,293</u>
Net position, restricted	<u>\$ 53,024,280</u>	<u>\$ 5,968,260</u>

See notes to financial statements

Vanderburgh County, IN

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2023

	Pension Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer contributions	\$ 1,650,048	\$ -
Employee contributions	598,815	-
Total contributions	<u>2,248,863</u>	<u>-</u>
Investment income:		
Interest	797,124	-
Net increase (decrease) in fair value of investments	5,370,374	-
Less investment expense, other than securities lending	<u>(241,589)</u>	<u>-</u>
Total investment income	<u>5,925,909</u>	<u>-</u>
Property taxes collected for other governments	-	262,385,149
Miscellaneous	<u>-</u>	<u>7,962,578</u>
Total additions	<u>8,174,772</u>	<u>270,347,727</u>
Deductions		
Benefit payments (including refunds of employee contributions)	3,852,960	-
Other trust activities	221,802	7,462,773
Taxes distributed to other governments	<u>82,870</u>	<u>263,111,653</u>
Total deductions	<u>4,157,632</u>	<u>270,574,426</u>
Change in fiduciary net position	4,017,140	(226,699)
Net Position, Beginning	<u>49,007,140</u>	<u>6,194,959</u>
Net Position, Ending	<u>\$ 53,024,280</u>	<u>\$ 5,968,260</u>

See notes to financial statements

Vanderburgh County, IN

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December 31, 2023

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Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

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

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

Reporting Entity

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

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

Blended Component Units

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

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

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

Discretely Presented Component Unit

Vanderburgh County Solid Waste Management District

The Vanderburgh County Solid Waste Management District (Solid Waste District) is a discretely presented component unit of the County. The Solid Waste District operates a household hazardous waste facility and educates the public on recycling programs in Vanderburgh County, IN. The Primary Government appoints a voting majority of the Solid Waste District's board and a financial benefit/burden relationship exists between the County and the Solid Waste District. Separately issued financial statements of the Solid Waste District may be obtained from the District's office.

Government-Wide and Fund Financial Statements

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

In May 2020, the GASB issued Statement No. 96, *Subscription Based Information Technology Arrangements*. This Statement establishes accounting and financial reporting requirements related to subscription based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right to use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This standard was implemented January 1, 2023. The financial impact on the financial statements as of January 1, 2023 was a subscription asset of \$1,122,792 and a subscription liability of \$1,122,792 with no impact on 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.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

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

Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

General Fund

Accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund. The County's General Fund, as reported, includes the County's Rainy Day fund and payroll clearing accounts.

American Rescue Plan

A special revenue fund used to account for funds received and expensed related to the American Rescue Plan.

Vanderburgh County Building Authority

A special revenue fund used to account for the financial activity of the Building Authority.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

The County reports the following nonmajor governmental funds:

Special Revenue Funds

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

Debt Service Funds

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

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

In addition, the County reports the following fund types:

Internal Service Funds

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

Pension Trust Funds

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

Custodial Funds

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

Fund Financial Statements

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

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

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

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

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

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

All Financial Statements

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

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

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

Deposits and Investments

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

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

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

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

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

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

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

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

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

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

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.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

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

See Note 3 for further information.

Receivables

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

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

Lease Receivable and Deferred Inflows from Resources - Leases

The County is engaged in leasing various facilities to tenants under lease agreements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term and (3) lease receipts. The County uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Interfund Receivable and Payables

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

Prepaid Items

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

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 \$25,000 for improvements other than buildings, \$25,000 to \$100,000 for buildings, \$5,000 to \$25,000 for equipment, \$10,000 to \$15,000 for vehicles and all infrastructure assets and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Buildings	10-50 Years
Land Improvements	10-45 Years
Machinery and Equipment	5-20 Years
Infrastructure	15-50 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. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

Deferred Outflows of Resources

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

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

Lease Payable

The County is a lessee for a noncancellable lease of office space and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term and (3) lease payments. The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Compensated Absences

Upon separation of employment, an employee will be compensated for unused vacation time. In addition to the unused vacation time available on January 1 of the current year, the employee shall be paid, on a prorated basis based upon the date of separation, for time worked in the current year which would have been available on January 1 of the succeeding year.

Vacation benefits will not be rolled over into the next year unless prior approval is obtained from the department head/office holder due to unforeseen circumstances necessitating the cancellation of scheduled vacation in December at the request of the employer.

Eligible employees will receive regular pay for illness or injury for up to nine (9) days each calendar year.

Upon separation of employment, an employee will be compensated for unused sick leave on a prorated basis based upon the date of separation. Employees who fail to give two (2) weeks notice prior to resignation or who are discharged for cause forfeit any right to receive compensation for unused sick leave.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

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

Long-Term Obligations

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

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

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

Deferred Inflows of Resources

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

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

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

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

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 (resolution) of the County Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County Council that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

See Note 3 for further information.

Postemployment Benefits Other Than Pensions (OPEB)

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

Pensions

For purposes of measuring the total pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Sheriff Retirement Plans and the Indiana Public Employees' Retirement Fund (the Plans) and additions to and deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer 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.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

2. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

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

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

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

3. Detailed Notes on All Funds

Deposits and Investments

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

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Checking accounts	\$ 129,417,728	\$ 138,885,856	Custodial credit risk
Equity securities	35,506,982	35,506,982	Custodial credit risk
Real estate	5,145,520	5,145,520	Custodial credit risk
Mutual funds	11,688,163	11,688,163	Custodial credit risk
Certificates of deposit	4,554,635	4,554,635	Custodial credit risk
U.S. agencies	7,354,819	7,354,819	Custodial credit risk
Money market	32,820,529	32,820,529	Custodial credit risk
State and local bonds	13,166,950	13,166,950	Custodial credit risk, interest rate risk, credit risk
U.S. treasuries	4,616,402	4,616,402	Custodial credit risk
Petty cash	<u>388,884</u>	<u>388,884</u>	N/A
Total deposits and investments	<u>\$ 244,660,612</u>	<u>\$ 254,128,740</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 130,786,493		
Restricted cash and investments	42,655,477		
Per statement of net position, fiduciary funds:			
Pension trust funds	53,008,009		
Custodial funds	<u>18,210,633</u>		
Total deposits and investments	<u>\$ 244,660,612</u>		

Indiana Code Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts. All other bank balances at December 31, 2023 were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

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

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

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

	December 31, 2023			
Investment at Fair Value Level	Level 1	Level 2	Level 3	Total
Certificates of deposits	\$ -	\$ 4,554,635	\$ -	\$ 4,554,635
State and local bonds	-	13,166,950	-	13,166,950
U.S. agencies	-	7,354,819	-	7,354,819
U.S. treasuries	-	4,616,402	-	4,616,402
Equity securities	35,506,982	-	-	35,506,982
Mutual funds	<u>11,688,163</u>	<u>-</u>	<u>-</u>	<u>11,688,163</u>
Total	<u>\$ 47,195,145</u>	<u>\$ 29,692,806</u>	<u>\$ -</u>	<u>76,887,951</u>
Investment at Net Asset Value				
Commingled real estate investments				<u>5,145,520</u>
Total investments at NAV				<u>5,145,520</u>
Total Investments				<u>\$ 82,033,471</u>

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) as of December 31, 2023 is presented in the footnotes to the tables below.

Investment Type	December 31, 2023			
	Total	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Commingled real estate investment funds (2)	\$ 5,145,520	\$ -	Quarterly, Annually	90 days

1 - Commingled domestic equity funds: This commingled domestic equity fund utilizes various investment strategies such as index/benchmark tracking and large cap growth seeking appreciation and income.

2 - Commingled real estate investment funds: The two funds consist primarily of real estate investments owned directly or through partnership and joint venture interests located in the United States.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The County's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2023, the County had deposit balances in the amount of \$254,128,740. The bank balances were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments

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

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

Credit Risk

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

The County had investments in State and Local Bonds, U.S. Treasuries and Certificates of Deposit in the amount of \$25,076,403, subject to credit risk, that were not rated.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The County and its discretely presented component unit do not have a policy regarding concentration of credit risk. Money invested at the County follows state requirements for investing funds. Sheriff pension investments follow policy as set forth by the Sheriff Pension Board.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

The County's Pension plan has 3 investments that exceed 5% of the total fair value of investments held, as disclosed below:

<u>Broker</u>	<u>Investment Type</u>	<u>Amount</u>
Old National Wealth Management	Equity Securities	\$ 8,310,124
Old National Wealth Management	Mutual Funds, other than bonds	7,968,442
Old National Wealth Management	Equity Securities	27,196,859

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 to 5 Years</u>
State and local bonds	\$ 13,166,950	\$ 7,520,316	\$ 5,646,634
Certificate of deposits	4,554,635	4,075,150	479,485
U.S. agencies	7,354,819	4,150,666	3,204,153
U.S. treasuries	<u>4,616,402</u>	<u>448,947</u>	<u>4,167,455</u>
Total	<u>\$ 29,692,806</u>	<u>\$ 16,195,079</u>	<u>\$ 13,497,727</u>

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

Receivables

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

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

	<u>Unearned</u>	<u>Unavailable</u>
Taxes receivable	\$ -	\$ 66,459,058
Opioid receivable	-	5,571,348
ARPA funds received, not obligated	<u>15,160,130</u>	<u>-</u>
Total unavailable revenue for governmental funds	<u>\$ 15,160,130</u>	<u>\$ 72,030,406</u>

Vanderburgh County, IN

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>Adjustments*</u>	<u>Additions and Transfers</u>	<u>Deletions and Transfers</u>	<u>Ending Balance</u>
Governmental Activities					
Capital assets not being depreciated/amortized:					
Land	\$ 55,303,227	\$ -	\$ 802,543	\$ 2,162,736	\$ 53,943,034
Construction in progress	<u>26,655,085</u>	<u>-</u>	<u>20,520,786</u>	<u>21,535,274</u>	<u>25,640,597</u>
Total capital assets not being depreciated/amortized	<u>81,958,312</u>	<u>-</u>	<u>21,323,329</u>	<u>23,698,010</u>	<u>79,583,631</u>
Capital assets being depreciated/amortized:					
Buildings	191,864,317	-	6,847,476	-	198,711,793
Improvements other than buildings	1,117,308	-	733,210	-	1,850,518
Machinery, equipment and vehicles	20,542,182	-	2,204,107	545,398	22,200,891
Infrastructure	434,318,117	-	15,299,247	6,105,076	443,512,288
Lease assets	2,386,996	-	480,844	-	2,867,840
SBITA assets	<u>-</u>	<u>1,122,792</u>	<u>2,037,111</u>	<u>-</u>	<u>3,159,903</u>
Total capital assets being depreciated/amortized	<u>650,228,920</u>	<u>1,122,792</u>	<u>27,601,995</u>	<u>6,650,474</u>	<u>672,303,233</u>
Total capital assets	<u>732,187,232</u>	<u>1,122,792</u>	<u>48,925,324</u>	<u>30,348,484</u>	<u>751,886,864</u>
Less accumulated depreciation/amortization for:					
Buildings	(108,606,828)	-	(7,736,093)	-	(116,342,921)
Improvements other than buildings	(823,432)	-	(72,894)	-	(896,326)
Machinery, equipment and vehicles	(14,522,744)	-	(1,776,627)	545,398	(15,753,973)
Infrastructure	(361,383,949)	-	(9,517,635)	6,084,583	(364,817,001)
Lease assets	(393,951)	-	(422,712)	-	(816,663)
SBITA assets	<u>-</u>	<u>-</u>	<u>(888,882)</u>	<u>-</u>	<u>(888,882)</u>
Total accumulated depreciation/amortization	<u>(485,730,904)</u>	<u>-</u>	<u>(20,414,843)</u>	<u>6,629,981</u>	<u>(499,515,766)</u>
Net capital assets being depreciated/amortized	<u>164,498,016</u>	<u>1,122,792</u>	<u>7,187,152</u>	<u>20,493</u>	<u>172,787,467</u>
Total governmental activities capital assets, net of accumulated depreciation/amortization	<u>\$ 246,456,328</u>	<u>\$ 1,122,792</u>	<u>\$ 28,510,481</u>	<u>\$ 23,718,503</u>	<u>\$ 252,371,098</u>

* Capital assets are being adjusted due to implementation of GASB 96.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 7,938,743
Public safety	1,080,703
Highways and streets	9,702,905
Health and welfare	425,748
Culture and recreation	<u>1,266,744</u>
Total governmental activities depreciation/amortization expense	<u>\$ 20,414,843</u>

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Vanderburgh County Building Authority	Nonmajor governmental funds	\$ 142,523
General Fund	Nonmajor governmental funds	<u>984,980</u>
Total, fund financial statements		1,127,503
Less government-wide eliminations		<u>(1,127,503)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

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 governmental funds	\$ 155,289	To support operations
Nonmajor governmental funds	General fund	179,050	Debt service
Internal service fund	General Fund	1,900,000	Internal service fund support
Vanderburgh County Building Authority	Nonmajor governmental funds	2,237,000	Debt service
Nonmajor governmental funds	Nonmajor governmental funds	576,688	Debt service
Nonmajor governmental funds	Nonmajor governmental funds	<u>1,303,211</u>	To support operations
Total, fund financial statements		6,351,238	
Less government-wide eliminations		<u>(6,351,238)</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.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

Long-Term Obligations

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

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities						
Bonds and notes payable:						
General obligation debt	\$ 11,235,000	\$ -	\$ -	\$ 1,805,000	\$ 9,430,000	\$ 1,925,000
Tax increment financing bonds	33,610,000	-	2,000,000	2,940,000	32,670,000	3,080,000
Other bonds, notes or loans payable or financed purchases	28,045,412	-	21,902,867	5,918,299	44,029,980	1,481,998
Subscription Based Information Technology Agreements	-	1,122,792	2,037,111	888,882	2,271,021	812,049
(Discounts)/premiums:						
General obligation debt	783,268	-	-	247,022	536,246	-
TIF bonds	1,612,091	-	-	287,122	1,324,969	-
Subtotal	<u>75,285,771</u>	<u>1,122,792</u>	<u>25,939,978</u>	<u>12,086,325</u>	<u>90,262,216</u>	<u>7,299,047</u>
Other liabilities:						
Compensated absences	6,423,011	-	1,692,060	568,009	7,547,062	667,681
Leases payable	1,993,045	-	480,844	422,712	2,051,177	465,649
Total OPEB liability	24,841,607	-	4,246,227	7,851,536	21,236,298	-
Net pension liability	<u>38,356,692</u>	<u>-</u>	<u>9,583,495</u>	<u>8,461,099</u>	<u>39,479,088</u>	<u>-</u>
Total other liabilities	<u>71,614,355</u>	<u>-</u>	<u>16,002,626</u>	<u>17,303,356</u>	<u>70,313,625</u>	<u>1,133,330</u>
Total governmental activities long-term liabilities	<u>\$ 146,900,126</u>	<u>\$ 1,122,792</u>	<u>\$ 41,942,604</u>	<u>\$ 29,389,681</u>	<u>\$ 160,575,841</u>	<u>\$ 8,432,377</u>

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

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of County. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. These bonds are publicly traded.

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
General Obligation Debt					
Bldg Auth Lease Rental Revenue Refunding Bonds, Series 2020	11/17/20	01/15/28	3 to 4%	\$ 11,375,000	\$ 9,430,000
Total governmental activities, general obligation debt					<u>\$ 9,430,000</u>

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,925,000	\$ 323,675
2025	2,010,000	265,400
2026	2,125,000	199,100
2027	2,235,000	112,900
2028	<u>1,135,000</u>	<u>22,700</u>
Total	<u>\$ 9,430,000</u>	<u>\$ 923,775</u>

The 2020 Bonds are issued pursuant to a Mortgage and Trust Indenture, dated as of July 1, 2003, supplemented and amended by the First Supplemental Mortgage and Trust Indenture, dated as of November 22, 2011, the Second Supplemental Mortgage and Trust Indenture, dated as of March 6, 2012, the Third Supplemental Mortgage and Trust Indenture, dated as of January 30, 2013 and the Fourth Supplemental Mortgage and Trust Indenture dated as of December 8, 2020 (as supplemented and amended, the Indenture), by and between the Building Authority and the Trustee.

The General Obligation Debt issues are subject to similar remedies for events of default. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the Authority, may, and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding must, declare the principal of all Bonds outstanding, and the interest accrued thereon, immediately due and payable. Upon such declaration, the principal and interest will become immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Authority and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Indenture if, before any such sale, all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, its agents and attorneys and all other indebtedness secured by the Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last interest payment date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Upon the occurrence of one or more events of default, the Authority, upon demand of the Trustee, will forthwith surrender the actual possession of the Mortgaged Property and the Trustee may take possession of all the Mortgaged Property and hold, operate and manage the same for the purpose of insuring payments on the Mortgaged Property until the event of default has been cured. In the case of an event of default under the Indenture and upon the filing of judicial proceedings to enforce the rights under the Indenture, the Trustee will be entitled to the appointment of a receiver.

Tax Increment Financing Bonds

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

The County has pledged future Tax Increment Finance (TIF) revenues to repay revenue bonds issued in 2014. Proceeds from the bonds provided financing for the refunding of 2006 revenue bonds originally issued to finance the costs of road construction projects serving and benefiting the Burkhardt Road Economic Development Area. The bonds are payable solely from TIF revenues and are payable through 2031. Annual principal and interest payments on the bonds are expected to require 31.90% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$17,824,043. Principal and interest paid for the current year and total customer gross revenues were \$2,241,694 and \$7,014,950, respectively.

The County has pledged future TIF revenues to repay revenue bonds issued in 2015. COIT revenues, to the extent necessary, on a parity with other COIT obligations, are also pledged. Proceeds from the bonds provided financing for the purpose of paying the costs of construction of certain road improvement benefiting the US 41 Expanded Economic Development Area and the designated coterminous allocation area. The bonds are payable from TIF revenues and COIT revenues as described above, and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 30.26% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$6,619,093. Principal and interest paid for the current year and total customer gross revenues were \$397,187 and \$1,312,300, respectively.

The County has pledged future TIF revenues to repay revenue bonds issued in 2018. Proceeds from the bonds provided financing to finance or refinance the costs of construction, acquisition, renovation, installation and equipping of certain local public improvements including without limitation utility improvements in or serving the Burkhardt Road Allocation Area. The bonds are payable solely from TIF revenues and are payable through 2031. Annual principal and interest payments on the bonds are expected to require 5.92% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$8,853,250. Principal and interest paid for the current year and total customer gross revenues were \$415,750 and \$7,014,950, respectively.

The County has pledged future TIF revenues to repay revenue bonds issued in 2019. Proceeds from the bonds provided financing to finance or refinance the costs of construction, acquisition, renovation, installation and equipping of certain local public improvements including without limitation utility improvements in or serving the University Parkway Allocation Area. The bonds are payable first from TIF revenues and then supplemented with LIT revenues on parity with prior obligations, under Indiana Code 6-3.6, and are payable through 2038. Annual principal and interest payments on the bonds are expected to require 100% of gross TIF revenues. The total principal and interest remaining to be paid on the bonds is \$5,145,250. Principal and interest paid for the current year and total customer gross TIF revenues were \$354,800 and \$152,222, respectively.

The County has pledged future TIF revenues to repay revenue bonds issued in 2023. Proceeds from the bonds provided financing for the Petersburg Road Project. The bonds are payable from TIF revenues and are payable through 2029. Annual principal and interest payments on the bonds are expected to require a 11.16% of gross TIF revenues. The total principal and interest remaining to be paid on the bonds is \$2,080,484. Principal and interest paid for the current and total gross TIF revenues were \$181,025 and \$1,621,429, respectively.

These bonds are publicly traded.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

Tax Increment Financing Bonds at December 31, 2023, consists of the following:

Governmental Activities

<u>Tax Increment Financing Bonds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
TIF Ref Rev Bonds of 2014	07/02/14	02/01/31	2 to 4.69%	\$ 25,785,000	\$ 14,905,000
TIF Rev Bonds of 2015	06/11/15	01/01/40	2 to 3.75	6,610,000	4,965,000
TIF Rev Bonds of 2018	12/27/18	02/01/31	3 to 5	7,500,000	7,300,000
TIF Rev Bonds of 2019	07/01/19	01/01/38	4 to 5	4,150,000	3,645,000
TIF Rev Bonds, Series 2023	02/16/23	02/01/29	3.93	2,000,000	1,855,000
Total governmental activities tax increment financing bonds					<u>\$ 32,670,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Tax Increment Financing Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 3,080,000	\$ 1,403,862
2025	3,200,000	1,270,653
2026	3,355,000	1,127,494
2027	3,490,000	971,444
2028	3,660,000	807,389
2029-2033	12,175,000	1,777,242
2034-2038	3,130,000	469,193
2039-2040	580,000	21,844
Total	<u>\$ 32,670,000</u>	<u>\$ 7,849,121</u>

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

Other Bonds, Notes, Loans Payable or Financed Purchases

Other Bonds or Notes or Loans or Financed purchases Payable at December 31, 2023 consist of the following:

Governmental Activities

Other Bonds, Notes, Loans Payable or Financed Purchases (Direct Placements)	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Energy Savings Contract, ONEP	12/20/18	12/26/33	4.56%	\$ 1,249,606	\$ 996,055
Energy Savings Contract, Jail	11/26/19	07/15/35	2.56	1,835,271	1,546,888
Guaranteed Energy Savings Contract	12/20/18	12/26/33	3.56	4,267,109	2,327,617
Court Expansion Loan	04/07/21	04/07/38	2.05	3,500,000	3,500,000
Sheriff Training Center	08/31/21	08/31/24	3.50	150,000	50,000
Sheriff Office Loan	01/15/21	01/05/26	2.75	410,665	246,399
Jail Expansion 2022A	07/11/22	07/15/47	3.65	13,500,000	13,500,000
Hewlett Packard	05/25/21	05/25/25	4.32	85,996	42,979
KS State Bank	06/21/22	06/21/25	4.00	298,597	149,026
Key Government Finance, Network Equipment	07/15/22	08/15/26	4.49	808,100	486,049
Key Government Finance, CISCO	07/15/22	08/15/26	4.12	333,537	200,591
German American Bank	11/09/22	02/09/27	5.47	124,693	98,348
EDP Storage Building	05/03/22	05/03/37	2.32	2,000,000	2,000,000
Sheriff's Office Vehicle Loan, Banterra	08/08/23	01/01/26	3.85	495,000	495,000
Sheriff's Office Cisco Infrastructure Refresh	11/21/23	11/30/28	6.24	645,550	645,550
Courts Computer Lease, KS Bank	04/04/23	04/24/26	6.05-6.72	296,985	216,648
Sheriff's Office Tasers, Axon Enterprise	10/24/23	01/31/28	0.00	424,929	424,929
Rubrik Data Backup System, Asset Finance Group	01/05/21	02/05/25	0.00	519,515	103,901
Jail Expansion 2023A	05/31/23	01/15/48	4.26	17,000,000	17,000,000
Total governmental activities other bonds or notes or loans payable					<u>\$ 44,029,980</u>

Vanderburgh County, IN

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These direct borrowings typically require the underlying asset acquired to be pledged as collateral.

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Other Bonds, Notes, Loans Payable or Financed Purchases	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,481,998	\$ 1,650,482
2025	2,388,003	1,554,488
2026	2,324,422	1,417,695
2027	1,827,918	1,383,525
2028	1,871,289	1,322,048
2028-2033	9,220,012	5,710,534
2034-2038	9,550,319	4,045,524
2039-2042	7,814,763	2,378,677
2043-2047	<u>7,551,256</u>	<u>689,314</u>
Total	<u>\$ 44,029,980</u>	<u>\$ 20,152,287</u>

Subscription Based Information Technology Arrangements

Subscription Based Information Technology Arrangements (SBITAs) in place as of December 31, 2023 consisted of the following:

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
<u>SBITA Agreements</u>					
Microsoft EA Software Licensing Agreement	12/01/22	12/01/25	4.00%	\$ 645,037	\$ 220,473
Central Square Contract	11/16/23	11/16/28	4.00	2,037,111	1,603,447
County Cisco ELA Software	07/14/21	07/14/26	4.00	548,471	222,297
Recorder Fidler Software	03/02/21	03/02/26	4.00	587,500	<u>224,804</u>
Total governmental activities subscriptions payable					<u>\$ 2,271,021</u>

Future minimum subscription payments are as follows:

<u>Years</u>	Governmental Activities SBITA Agreements	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 812,049	\$ 94,183
2025	620,554	56,813
2026	409,201	35,583
2027	<u>429,217</u>	<u>15,567</u>
Total	<u>\$ 2,271,021</u>	<u>\$ 202,146</u>

Vanderburgh County, IN

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Lease Disclosures

Lessee - Lease Liabilities

<u>Governmental Activities</u>					<u>Balance</u>
<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>
Alpha Laser Multi Function Devis Lease for County Clerk	05/20/22	05/19/26	2.00%	\$ 17,454	\$ 10,194
Co. Engineer: Alpha Laser Copier Lease	06/01/22	05/31/26	2.00	5,714	3,339
Health Dept: Mobile Clinic Lease: United Leasing	07/01/21	06/30/24	2.00	200,278	33,046
Purdue Co op Extension Lease: Steve Kahre	02/01/20	01/31/24	2.00	376,514	198,142
Health Department & Southwestern Healthcare	05/01/18	04/30/28	2.00	2,518,247	1,460,150
Purdue Co op Extension Xerox Lease Agreement	05/10/22	05/10/27	2.00	17,700	11,297
Sheriff Flock Safety Agreement PSA Number 2	11/14/23	11/14/28	4.00	312,771	312,771
Alpha Lease 1202s	06/29/23	06/29/27	4.00	7,661	6,770
Health Dept. Multi-Function Device Lease with United Lease/Alpha Laser	03/01/21	03/01/25	2.00	2,174	51
Health Dept: 3rd Floor Printer Lease	03/01/21	03/01/25	2.00	4,110	1,179
Alpha Laser Lease for multi function device, auditor's office	08/11/22	08/11/26	2.00	8,431	5,525
Alpha Laser Lease Agreement - County Clerk	11/13/23	11/13/27	4.00	9,065	<u>8,713</u>
Total governmental activities lease liabilities					<u>\$ 2,051,177</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 465,649	\$ 55,725	\$ 521,374
2025	444,336	43,237	487,573
2026	452,053	31,046	483,099
2027	456,581	18,972	475,553
2028	<u>232,558</u>	<u>5,199</u>	<u>237,757</u>
Total	<u>\$ 2,051,177</u>	<u>\$ 154,179</u>	<u>\$ 2,205,356</u>

Vanderburgh County, IN

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Lessor - Lease Receivables

Governmental Activities and General Fund (Major Fund)

<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>
Miller/Evans building space	08/01/22	07/31/24	2.00%	\$ 2,543
Windstream building space	11/01/22	10/31/27	2.00	37,729
Windstream building space	11/01/22	10/31/27	2.00	43,381
Evansville Graphics Factory building space	11/01/22	10/31/27	2.00	5,092
Cultural Resource Analysts building space	11/01/22	10/31/24	2.00	40,743
OCH Sprout Design, LLC	04/01/23	03/31/25	2.00	7,286
Miller/Jones Suite B4 building lease	08/01/22	07/31/24	2.00	2,546
OCH Renewal: Jordan Barclay	01/01/23	12/31/24	4.00	4,635
Artwork Unlimited building lease	01/01/22	12/31/24	2.00	7,987
Fosee & Associate building lease	05/01/21	04/30/24	2.00	5,761
OCH Lease: Cory Greenfield	01/01/23	11/30/24	4.00	9,138
OCH Lease Renewal: New Visions	12/01/22	12/31/24	2.00	4,128
OCH Lease: Steven Wham	01/01/23	12/31/24	4.00	5,716
OCH Lease Renewal - Alex Morgan	12/01/23	11/30/26	4.00	16,463
Gary Hobby building lease	06/01/21	05/31/24	2.00	<u>1,453</u>
Total governmental activities and general fund (major fund)				<u>\$ 194,601</u>

The County recognized \$114,585 of lease revenue during the fiscal year.

The County recognized \$6,879 of interest revenue during the fiscal year.

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	\$ 79,583,631
Other capital assets, net of accumulated depreciation/amortization	172,787,467
Less long-term debt outstanding	(90,042,372)
Plus unspent bond proceeds	33,198,608
Less retainage payable	(926,587)
Less accounts payable related to capital assets	(469,197)
Plus deferred amount on refunding	<u>1,233,411</u>
Total net investment in capital assets	<u>\$ 195,364,961</u>

Vanderburgh County, IN

Notes to Financial Statements
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Governmental Funds

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

	<u>General Fund</u>	<u>Vanderburgh County Building Authority</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances				
Restricted for:				
Health and welfare	\$ -	\$ -	\$ 4,600,772	\$ 4,600,772
Economic development	-	8,356,091	-	8,356,091
Highways	-	-	8,498,572	8,498,572
Public safety	-	-	13,857,749	13,857,749
Capital projects	-	31,443,774	26,534,211	57,977,985
General government	-	-	7,251,294	7,251,294
Debt service	-	-	11,105,533	11,105,533
Subtotal	<u>-</u>	<u>39,799,865</u>	<u>71,848,131</u>	<u>111,647,996</u>
Committed to:				
Public safety	-	-	804,468	804,468
Culture and recreation	-	-	214,743	214,743
General government	9,310,165	-	174,534	9,484,699
Subtotal	<u>9,310,165</u>	<u>-</u>	<u>1,193,745</u>	<u>10,503,910</u>
Assigned to:				
General government	529,402	-	-	529,402
Subtotal	<u>529,402</u>	<u>-</u>	<u>-</u>	<u>529,402</u>
Unassigned:				
	<u>34,936,494</u>	<u>-</u>	<u>-</u>	<u>34,936,494</u>
Total fund balances (deficit)	<u>\$ 44,776,061</u>	<u>\$ 39,799,865</u>	<u>\$ 73,041,876</u>	<u>\$ 157,617,802</u>

4. Other Information

Employees' Retirement System

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

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
County PERF	\$ 19,344,986	\$ 7,881,419	\$ 115,189
Building Authority PERF	1,509,144	616,037	29,929
Sheriff's Retirement Plan	17,676,539	6,347,051	1,717,146
Sheriff's Benefit Plan	948,419	551,899	788,719
Total	<u>\$ 39,479,088</u>	<u>\$ 15,396,406</u>	<u>\$ 2,650,983</u>

Public Employees' Retirement Fund

Plan Description. The County and Building Authority participates in the Public Employees' Retirement Fund, a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 AC 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. Details of the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) are described below.

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

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

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

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate; the current rate is 11.20% of annual covered payroll. 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 and Building Authority were \$4,062,444 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 DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for 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.

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 2.5%.

Vanderburgh County, IN

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Net Pension Liability

At December 31, 2023, the County and Building Authority reported a liability of \$20,854,130 for its proportionate share of the net pension liability. The County and Building Authority's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At December 31, 2023, the County and Building Authority's proportion was 0.59088%, which was an increase from the 2022 proportion of 0.58973%. The net pension liability for fiscal year 2023 is calculated as set forth in the following table:

	<u>County</u>	<u>Building Authority</u>	<u>Total</u>
Net pension liability, beginning December 31, 2022	\$ 17,202,892	\$ 1,396,201	\$ 18,599,093
Total pension expense/income	3,680,161	287,540	3,967,701
Difference between expected and actual experience	90,260	6,080	96,340
Net difference between projected and actual investments	2,310,904	173,594	2,484,498
Change in assumptions	(539,129)	(47,078)	(586,207)
Change in proportionate share of contributions	379,042	(6,517)	372,525
Defined benefit plan employer contributions	<u>(3,779,144)</u>	<u>(300,676)</u>	<u>(4,079,820)</u>
Net pension liability, December 31, 2023	<u>\$ 19,344,986</u>	<u>\$ 1,509,144</u>	<u>\$ 20,854,130</u>

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2023, the County and Building Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Vanderburgh County

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 395,792	\$ -
Changes in assumptions	1,054,920	-
Net differences between projected and actual earnings on pension plan investments	4,433,923	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	119,195	115,189
Employer contributions subsequent to the measurement date	<u>1,877,589</u>	<u>-</u>
Total	<u>\$ 7,881,419</u>	<u>\$ 115,189</u>

Vanderburgh County, IN

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Building Authority	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 30,877	\$ -
Changes in assumptions	82,297	-
Net differences between projected and actual earnings on pension plan investments	345,901	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	13,590	29,929
Employer contributions subsequent to the measurement date	<u>143,372</u>	<u>-</u>
Total	<u>\$ 616,037</u>	<u>\$ 29,929</u>

An amount of \$1,877,589 and \$143,372 reported as deferred outflows related to pension resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Vanderburgh County

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	\$ 2,018,232
2025	339,608
2026	2,926,867
2027	603,934

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Building Authority

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 153,110
2025	20,528
2026	221,981
2027	47,116

Pension Expense. The County and Building Authority recognized pension expense increase (decrease) for the following proportionate share of pension expense:

Vanderburgh County

Proportionate share of plan pension expense	\$ 3,927,087
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(246,928)</u>
Total	<u>\$ 3,680,159</u>

Building Authority

Proportionate share of plan pension expense	\$ 306,360
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(18,821)</u>
Total	<u>\$ 287,539</u>

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

Change in Assumptions

There were no changes in assumptions during the fiscal year.

Changes in Actuarial Methods

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

Plan Amendments

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

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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 Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	--	NA

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

Sensitivity of the County and Building Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County and Building Authority's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the County and Building Authority'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	\$ 31,526,181	\$ 19,344,986	\$ 9,188,267
Building Authority's proportionate share of the net pension liability	2,459,424	1,509,144	716,796

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

https://www.in.gov/inprs/files/2023ActuarialReport_PERF.pdf
https://www.in.gov/inprs/files/INPRSConsolidatedAR_FY23.pdf

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Sheriff's Retirement Plan

Plan Description. The Vanderburgh County Sheriff Retirement Plan (Plan) is a single-employer defined benefit pension plan established to provide retirement, termination/severance, disability and survivor benefits for a person employed by the Vanderburgh County Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10-12 grants the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the County fiscal body. The Plan was established on January 1, 1962 and is administered by the Committee. The composition of the Committee, according to the Plan legal document, shall be the Sheriff and the Merit Board, (the Merit Board per IC 36-8-10-3, consists of five members, three members appointed by the Sheriff and two members elected by a majority vote of the members of the County police force).

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

Inactive plan members or beneficiaries currently receiving benefits	127
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	<u>118</u>
Total	<u>254</u>

Benefits Provided. The plan provides that the monthly retirement benefit shall be a pension payable for the member's lifetime equal to two and one-half percent (2.5%) of the member's average monthly wage received during the highest paid three (3) calendar years before retirement (such calendar years do not need to be consecutive) plus one dollar (\$1.00); this sum multiplied by the member's years of credited service up to twenty (20) years; plus an additional two percent (2%) of the member's average monthly wage, as outlined above, multiplied by the member's years of credited service in excess of twenty (20) years up to an additional twelve (12) years. Members are eligible to retire as of normal retirement for an unreduced benefit upon attainment of age fifty-two (52) and completion of at least eight (8) years of credited service.

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

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

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 January 1, 2018) is a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service. After completion of ten (10) years of credited service (eight (8) years of credited service for participants hired prior to January 1, 2018), a member may elect to receive either a lump sum, as outlined above or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, with payments commencing on the member's normal retirement date.

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

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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 January 1, 2018) 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 January 1, 2018) 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 January 1, 2018), the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later than the member's normal retirement date, in the amount that would have been payable had the member severed employment and commenced receipt of his retirement benefits in the form of an actuarial equivalent one hundred percent (100%) joint and survivor annuity on the date elected by the surviving spouse.

A member who retired as of an early, normal or late retirement date (including member who have actually retired through the DROP), who have attained age fifty-five (55) as of July 1 of the calendar year in which benefits are increased and who is in pay status as of the last day of the preceding calendar year shall be eligible for a cost of living adjustment applied until the earlier of the member's death or attainment of age sixty-five (65). 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%).

Contributions. Plan member's contributions are authorized by state statute (IC 36-8-10-12) and may not exceed 6% of the employee's average monthly wages. The plan member's contributions are paid by the employer. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers to prevent deterioration in the actuarial status of the trust during the year. According to IC 36-8-10-12(e), if the County fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023, the actuarially determined Employer's contribution rate was 14.68% of annual payroll, \$9,030,856. Contributions to the Plan were \$1,325,644 for the year ending December 31, 2023.

Vanderburgh County, IN

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Investment Policy. The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per Plan legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee's asset allocation as of December 31, 2023:

Asset Class	Target Asset Allocation %	Long Term Expected Return
Fixed Income	25.0%	2.75%
U.S. Equities	55.0	6.20
International Equities	10.0	6.75
Real Estate	10.0	4.35

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments was 12.34%. 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 July 1, 2005 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-two (52) and completed at least ten (10) years of service (age fifty-two and completed at least eight (8) years of service for participants hired prior to January 1, 2018) may irrevocably elect to enter the DROP for a period not longer than three (3) years and shall not extend beyond the date the member is credited with thirty-two (32) years of service. From the date the member enters the DROP, the member will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2023, the balance of the amounts held by the plan pursuant to the DROP is unavailable.

Net Pension Liability

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

Total pension liability	\$ 70,666,132
Plan fiduciary net position	<u>(52,989,593)</u>
Plan's net pension liability	<u>\$ 17,676,539</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>74.99 %</u>

Vanderburgh County, IN

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Pension Expense of the Plan. Pension expense of \$813,794 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	January 1, 2024
Inflation Rate	2.25%
Future Salary increases	8.00% for 2024 trending down to 2.5% in 2027 and after
Cost of Living	0.00%
Investment Rate of Return	7.25%
Mortality Assumption	Healthy: PubS 2010 Mortality Table with fully generational improvements using scale MP-21 Disabled: PubS 2010 Disabled Mortality Table with fully generational improvements using scale MP-21 Beneficiaries: Pub 2010 for Continuing Survivors Mortality Table with fully generational improvements using scale MP-21

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Discount Rate. The discount rate used to measure the total pension liability was 7.25% as of December 31, 2023 and is equal to the long term expected investment rate of return. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of 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 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease to Discount Rate (6.25%)	Current Discount Rate (7.25%)	1% Increase to Discount Rate (8.25%)
Net pension liability	\$ 26,059,900	\$ 17,676,539	\$ 10,647,505

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,166,265	\$ 176,923
Changes in assumptions	2,780,082	1,540,223
Net differences between projected and actual earnings on pension plan investments	<u>2,400,704</u>	<u>-</u>
Total	<u><u>\$ 6,347,051</u></u>	<u><u>\$ 1,717,146</u></u>

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	\$ (116,486)
2025	1,913,151
2026	3,019,003
2027	(185,763)

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 five 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 five years as prescribed.

Assumption Changes. There were no assumption changes since the previous measurement date.

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Sheriff's Benefit Plan

Plan Description. The Vanderburgh County Sheriff Benefit Plan (Plan) is a single-employer defined benefit pension plan established to provide disability, death and survivor/dependent benefits for a person employed by the Vanderburgh County, IN Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16 and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on January 1, 1962 and is administered by the Committee. The composition of the Committee, according to the Plans legal document, shall be the Sheriff and the Merit Board (the Merit Board, per IC 36-8-10-3, consist of five members, three members appointed by the Sheriff and two members elected by the majority vote of the members of County police force).

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

Inactive plan members or beneficiaries currently receiving benefits	102
Active plan members	<u>118</u>
Total	<u><u>220</u></u>

A participant who has not yet attained age 55 (age 50 for anyone who was a participant in the plan on or before December 31, 2009) who becomes disabled while actively accumulating credited service under the Pension Plan shall receive a monthly retirement benefit based on credited service when his disability commences. Such benefit shall be (1) plus (2) below and payable until he attains age 55 (age 50 for anyone who was a participant in the plan on or before December 31, 2009), at which time the disability retirement pension payable under this plan shall be reduced for disability retirement benefits payable under the Pension Plan based on credited service at commencement of disability.

- 50% of average monthly salary plus 2% of average monthly salary for each year of credited service in excess of 20 years (to a maximum of 12 years); and
- \$1 multiplied by years of credited service to a maximum of 20 years.

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 six hundred dollar (\$600) monthly benefit to such member's surviving spouse to whom he was married on the date of his death or on the date of his retirement, if earlier, for the spouse's remaining lifetime.

In addition to the surviving spouse's death benefit, a monthly benefit shall be payable on behalf of each dependent child under the age of eighteen (18) years of such deceased member in an amount equal to one hundred dollars (\$100) per month. The dependent child's monthly benefit will cease upon the earlier of the child's eighteenth (18th) birthday or date of death.

A participant who (1) was disabled or retired with at least 8 years of service under the pension plan as of October 1, 2011, (2) terminates after their Normal Retirement Age in the pension plan with at least 20 years of service after October 1, 2011 or (3) terminates due to disability after October 1, 2011 shall receive a one time death benefit of \$25,000 if they pass prior to age 72. This amount reduces to \$16,500 at 72 and to \$12,500 at 74.

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If, at the time of death of the last individual receiving payments under the Plan, there is any remaining balance of his employee contribution account, then such individual's estate shall be paid in a lump sum equal to the balance.

An additional Repatriation Benefit is to cover expenses incurred to transport the deceased participant's body to a mortuary, but is not to exceed the lesser of \$5,000 or 10% of the Life Insurance Benefit.

These benefits are provided through a life insurance policy for which the employer pays the premiums. The Group Life Insurance Policy from Standard Insurance includes the benefits as described above, in addition to Accidental Death Insurance.

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 1.10% of annual payroll, \$99,679 which was contributed by the County.

Investment Policy. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Cash	100%

Net Pension Liability

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

Total pension liability	\$ 966,835
Plan fiduciary net position	<u>(18,416)</u>
Plan's net pension liability	<u>\$ 948,419</u>
Plan fiduciary net position as a % of the total pension liability	<u>1.90%</u>

Pension Expense of the Plan. Pension expense of \$(270,898) was recognized for fiscal year ending December 31, 2023.

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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:

Valuation date	January 1, 2024
Participant and asset information collected as of	January 1, 2024
Measurement date	December 31, 2023
Interest rate	3.26%
Annual pay increases	8.00% in 2024 trending down to 2.5% in 2027
Long-term rate of return	N/A
Inflation	2.50%
Municipal bond rate	3.26%, equal to the 12/31/23 Bond Buyer GO 20 Index
Cost of living increases	None
Asset valuation method	Market value of assets
Mortality rates, healthy and disabled	PubS Mortality Table with fully generational improvements using scale MP-21.

Discount Rate. The discount rate used to measure the total pension liability was 3.26% as of December 31, 2023 and is equal to the long-term expected return on plan investments. Projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contribution rate between actuarially determined contribution rates and the member rate. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be depleted for current members during the 2023 to discount funded projected benefit payments and the municipal bond rate of 3.26% was used to discount unfunded projected benefit payments to determine the total pension liability. The single effective discount rate was 3.26%.

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 3.26%, 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 (2.26%) or 1-percentage-point higher (4.26%) than the current rate:

	1% Decrease to Discount Rate (2.26%)	Current Discount Rate (3.26%)	1% Increase to Discount Rate (4.26%)
Net pension liability	\$ 1,046,033	\$ 948,419	\$ 866,632

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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	\$ 374,975	\$ 528,545
Changes in assumptions	176,924	260,120
Net differences between projected and actual earnings on pension plan investments	<u>-</u>	<u>54</u>
Total	<u>\$ 551,899</u>	<u>\$ 788,719</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 16,665
2025	(36,760)
2026	(54,093)
2027	(177,469)
2028	14,837

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 six years. The change in net pension liability due to investment losses/(gains) has been amortized over five years as prescribed.

Assumption Changes. Since the prior valuation, the interest rate decreased from 3.72% to 3.26%

Vanderburgh County, IN

Notes to Financial Statements
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Pension Plan Fiduciary Net Position. Information on the Sheriff's Retirement Plan and Sheriff's Benefit Plan Fiduciary Net Position is provided below. The Plans are not separately audited.

Statement of Fiduciary Net Position

Assets	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Cash and cash equivalents	\$ 648,928	\$ 18,416
Investments at fair value:		
Fixed income securities	11,688,163	-
Domestic and foreign equities	35,506,982	-
Other	<u>5,145,520</u>	<u>-</u>
Total assets	<u>52,989,593</u>	<u>18,416</u>
Liabilities		
Payable, net benefits due and unpaid/(overpaid)	<u>-</u>	<u>-</u>
Net position restricted for pensions	<u>\$ 52,989,593</u>	<u>\$ 18,416</u>

Statement of Changes in Fiduciary Net Position

Additions	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Contributions:		
Employer contributions	\$ 1,325,644	\$ 99,679
Employee contributions	598,815	-
Investment income:		
Interest	797,124	-
Net increase (decrease) in fair value of investments	5,369,835	539
Less investment expense, other than securities lending	<u>(241,582)</u>	<u>(7)</u>
Total additions	<u>7,849,836</u>	<u>100,211</u>
Deductions		
Benefit payments (including refunds of employee contributions)	3,768,520	84,440
Administrative expense	<u>82,870</u>	<u>-</u>
Total deductions	<u>3,851,390</u>	<u>84,440</u>
Change in fiduciary net position	3,998,446	15,771
Net Position, Beginning	<u>48,991,147</u>	<u>2,645</u>
Net Position, Ending	<u>\$ 52,989,593</u>	<u>\$ 18,416</u>

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Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Service costs	\$ 1,289,334	\$ 46,522
Interest	4,801,957	46,106
Change in benefit terms	-	(365,469)
Difference between expected and actual experience	1,300,540	20,782
Change in assumptions	214,011	68,240
Benefit payments	<u>(3,768,520)</u>	<u>(84,440)</u>
Net change in total pension liability	3,837,322	(268,259)
Total Pension Liability, Beginning	<u>66,828,810</u>	<u>1,235,094</u>
Total Pension Liability, Ending	<u>\$ 70,666,132</u>	<u>\$ 966,835</u>
Fiduciary Net Position, Ending	<u>\$ 52,989,593</u>	<u>\$ 18,416</u>
Net Pension Liability (Asset), Ending	<u>\$ 17,676,539</u>	<u>\$ 948,419</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; job related illnesses or injuries to employees; medical benefits to employees, retirees and dependents (excluding postemployment benefits); and natural disasters.

The risk of torts; theft of, damage to and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in coverage compared to the prior year.

Self Insurance

Medical Benefits to Employees, Retirees and Dependents; Theft of, Damage to and Destruction of Assets

The County has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees and dependents and with theft of, damage to and destruction of assets. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$1,000,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. 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.

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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.

Changes in the balance of accounts payable during the past year is as follows:

Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims, beginning	\$ 97,184	\$ 68,766
Current year claims and changes in estimates	1,963,894	932,046
Claim payments	<u>(2,000,449)</u>	<u>(903,628)</u>
Unpaid claims, ending	<u>\$ 60,629</u>	<u>\$ 97,184</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, 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 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.

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.

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

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

General Fund	\$ 529,402
ARPA Fund	16,156,575
Nonmajor funds:	
Jail project	77,475
Cumulative bridge	2,264,497
Health Dept	2,663
CCD	18,055
Local roads and streets	1,442,154
County highway	2,112,567
Ineligible	60,000
Riverboat	579,352
Reassessment	185,000
Convention Ctr operating	<u>278,806</u>
Total	<u>\$ 23,706,546</u>

Other Postemployment Benefits

County administers a single-employer defined benefit healthcare plan (the Retiree Health Plan). The plan provides health insurance benefits for eligible retirees and their spouses through County's group health insurance plan, which covers both active and retired members. At December 31, 2023, there were 373 plan members. Plan members are not required to contribute from their covered salary. County contributed 8.8% of annual covered payroll. This is an increase from the 2022 percentage, which was 8.3%. For the year ended December 31, 2023, \$0 was contributed by plan members and \$1,475,127 was contributed by the employer. Plan provisions and contribution requirements are established and may be amended by the County Council.

General Information About the OPEB Plan

Plan Description and Benefits Provided. The Retiree Health Plan provides comprehensive medical, dental and vision benefits to eligible retirees and their dependents. To be eligible, general employees who have reached age 55 with 20 years of service are eligible for retiree health benefits until they are eligible for Medicare. Sheriff deputies are eligible for retiree health benefits once they have reached age 50 with 20 years of service until Medicare eligibility. The employer will pay a portion of the monthly premium. Spouses of retirees are eligible to enroll in the County's health plans until age 65 with the same subsidy as the retiree. If a retiree dies prior to the retiree or spouse reaching Medicare eligibility, the spouse will be able to continue subsidized coverage for the earlier of 2 years or upon reaching Medicare eligibility. Surviving spouses of active employees who have met eligibility requirements are eligible for COBRA coverage. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

The County administers the plan and issues a report that includes financial information and required supplementary information for the plan as a whole. The report may be obtained by contacting the County Auditor at 1 NW Martin Luther King Street, Room 208, Evansville, IN 47708 or by calling 812-435-5293.

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

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

Inactive plan members or beneficiaries currently receiving benefit payments	71
Active plan members	<u>302</u>
Total	<u><u>373</u></u>

Total OPEB Liability

County's total OPEB liability of \$21,236,298 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

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

Measurement Date	December 31, 2023
Actuarial Valuation Date	January 1, 2024; Liabilities - as of December 31, 2023 are based on an actuarial valuation date of January 1, 2024 with no adjustments. Liabilities as of December 31, 2022 are based on actuarial valuation date of January 1, 2022 projected to December 31, 2022, on a rolled forward basis with adjustments for actual premium and discount rate changes.
Discount rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022.
Inflation	2.00% per year
Salary increases	General wage inflation of 2.65% and merit increases a based on the INPRS actuarial valuation as of June 30, 2023
Healthcare cost trend rates	8.0% in 2024 declining to 4.5% in 2031
Mortality	General actives and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Police actives and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

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

Vanderburgh County, IN

Notes to Financial Statements
December 31, 2023

The following changes in actuarial assumptions were made as of December 31, 2023:

- The discount rate assumption has been updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of December 31, 2023 (measurement date). The discount rate is 4.00% as of December 31, 2023 and 4.31% as of December 31, 2022.
- Health care trend rates have been updated to an initial rate of 8.0% decreasing by 0.5% annually to a rate of 4.5%

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	\$ 24,841,607
Changes for the year:	
Service cost	942,884
Interest	1,079,858
Differences between expected and actual experience	(6,376,409)
Changes in assumptions or other inputs	2,223,485
Benefit payments	<u>(1,475,127)</u>
Net changes	<u>(3,605,309)</u>
Balances at December 31, 2023	<u>\$ 21,236,298</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of County, as well as what 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	\$ 22,610,266	\$ 21,236,298	\$ 19,953,254

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of County, as well as what County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.00% decreasing to 3.50%) or 1-percentage-point higher (9.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	<u>1% Decrease (7.00% Decreasing to 3.50%)</u>	<u>Healthcare Cost Trend Rates (8.00% Decreasing to 4.50%)</u>	<u>1% Increase (9.00% Decreasing to 5.50%)</u>
Total OPEB liability	\$ 19,714,422	\$ 21,236,298	\$ 22,946,711

Vanderburgh County, IN

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, County recognized OPEB expense of \$1,299,613. At December 31, 2023, 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	\$ 3,249,747	\$ 12,778,806
Changes of assumptions or other inputs	<u>5,160,151</u>	<u>3,358,582</u>
Total	<u>\$ 8,409,898</u>	<u>\$ 16,137,388</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 Deferred Inflows of Resources (Net)</u>
2024	\$ (723,129)
2025	(723,130)
2026	(993,551)
2027	(947,267)
2028	(2,170,204)
Thereafter	(2,170,209)

Effect of New Accounting Standards on Current-Period Financial Statements

The following GASBs have been released and not yet implemented:

- GASB Statement No. 101, *Compensated Absences*
- GASB Statement No. 102, *Certain Risk Disclosures*
- GASB Statement No. 103, *Financial Reporting Model Improvements*

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

REQUIRED SUPPLEMENTARY INFORMATION

Vanderburgh County, IN

Schedules of Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability and Related Ratios

INPRS (PERF)

Available Data: Last 10 Years*

<u>Year Ended**</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
June 30, 2023	0.59088%	\$ 20,854,130	\$ 37,148,291	56.14%	80.8%
June 30, 2022	0.58973%	18,599,094	33,940,079	54.80%	82.5%
June 30, 2021	0.59628%	7,846,138	32,295,742	24.29%	92.5%
June 30, 2020	0.59714%	18,035,983	32,237,623	55.95%	81.4%
June 30, 2019	0.62336%	20,602,445	32,477,403	63.44%	80.1%
June 30, 2018	0.60617%	20,591,869	30,930,235	66.58%	78.9%
June 30, 2017	0.62044%	27,681,201	30,781,384	89.93%	76.7%
June 30, 2016	0.61330%	27,834,281	29,392,684	94.70%	75.3%
June 30, 2015	0.59414%	24,198,740	28,458,225	85.03%	77.3%

Notes to Schedule:

* The information above is presented for as many years as available. The schedule is intended to show information for 10 years.

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

Vanderburgh County, IN

Schedules of Required Supplementary Information

Schedule of Employer Contributions

INPRS (PERF)

Available Data: Last 10 Years*

<u>Year Ended**</u>	<u>Statutorily Required Contribution Percentage</u>	<u>Actual Employer Contributions</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
December 31, 2023	11.20%	\$ 4,062,444	\$ 36,271,821	11.20%
December 31, 2022	11.20%	3,832,305	34,217,009	11.20%
December 31, 2021	11.20%	3,660,078	32,679,268	11.20%
December 31, 2020	11.20%	3,635,099	32,456,241	11.20%
December 31, 2019	11.20%	3,623,338	32,351,234	11.20%
December 31, 2018	11.20%	3,515,945	31,392,366	11.20%
December 31, 2017	11.20%	3,342,826	29,846,658	11.20%
December 31, 2016	11.20%	3,284,422	29,325,192	11.20%

Notes:

* The information above is presented for as many years as available. The schedule is intended to show information for 10 years.

** The date provided in the schedule is based on the County's fiscal year.

Vanderburgh County, IN

Schedules of Required Supplementary Information

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

Sheriff's Retirement Plan

Available Data: Last 10 Years*

Sheriff's Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability								
Service cost	\$ 1,289,334	\$ 1,066,128	\$ 1,073,417	\$ 1,292,892	\$ 1,270,991	\$ 1,235,204	\$ 1,236,931	\$ 912,642
Interest	4,801,957	4,496,969	4,367,651	4,076,345	3,613,996	3,543,962	3,403,744	3,641,120
Changes of benefit terms	-	-	-	-	-	-	-	(2,095,852)
Differences between expected and actual experience	1,300,540	(129,215)	(248,488)	629,169	514,244	427,406	279,391	617,953
Changes in assumptions	214,011	4,304,920	64,801	(7,701,119)	(153,074)	467,159	(1,294,081)	9,943,776
Benefit payments	(3,768,520)	(3,606,911)	(3,444,776)	(3,427,232)	(3,477,232)	(3,311,288)	(2,993,043)	(2,810,633)
Net change in total pension liability	3,837,322	6,131,891	1,812,605	(5,129,945)	1,768,925	2,362,443	632,942	10,209,006
Total pension liability, beginning	66,828,810	60,696,919	58,884,314	64,014,259	62,245,334	59,882,891	59,249,949	49,040,943
Total pension liability, ending (1)	<u>\$ 70,666,132</u>	<u>\$ 66,828,810</u>	<u>\$ 60,696,919</u>	<u>\$ 58,884,314</u>	<u>\$ 64,014,259</u>	<u>\$ 62,245,334</u>	<u>\$ 59,882,891</u>	<u>\$ 59,249,949</u>
Plan Fiduciary Net Position								
County contributions	\$ 1,325,644	\$ 994,007	\$ 960,610	\$ 782,318	\$ 876,673	\$ 985,416	\$ 1,097,601	\$ 797,215
Employee contributions	598,815	495,587	520,162	473,996	458,360	461,128	435,067	419,657
Net investment income	5,925,377	(7,528,213)	9,136,883	6,064,154	8,533,723	(1,227,455)	5,659,208	2,696,601
Benefit payments	(3,768,520)	(3,606,911)	(3,444,776)	(3,427,232)	(3,477,232)	(3,311,288)	(2,993,043)	(2,810,633)
Administrative expenses	(82,870)	(41,860)	(53,631)	(66,507)	(49,837)	(85,502)	(50,201)	(50,709)
Net change in plan fiduciary net position	3,998,446	(9,687,390)	7,119,248	3,826,729	6,341,687	(3,177,701)	4,148,632	1,052,131
Plan fiduciary net position, beginning	48,991,147	58,678,537	51,559,289	47,732,560	41,390,873	44,568,574	40,419,942	39,367,811
Plan fiduciary net position, ending (2)	<u>\$ 52,989,593</u>	<u>\$ 48,991,147</u>	<u>\$ 58,678,537</u>	<u>\$ 51,559,289</u>	<u>\$ 47,732,560</u>	<u>\$ 41,390,873</u>	<u>\$ 44,568,574</u>	<u>\$ 40,419,942</u>
Net pension liability (asset), ending (1) - (2)	<u>\$ 17,676,539</u>	<u>\$ 17,837,663</u>	<u>\$ 2,018,382</u>	<u>\$ 7,325,025</u>	<u>\$ 16,281,699</u>	<u>\$ 20,854,461</u>	<u>\$ 15,314,317</u>	<u>\$ 18,830,007</u>
Plan fiduciary net position as a percentage of the total pension liability	74.99%	73.31%	96.67%	87.56%	74.57%	66.50%	74.43%	68.22%
Covered payroll	\$ 10,500,558	\$ 9,030,856	\$ 8,459,658	\$ 8,442,172	\$ 7,768,433	\$ 7,102,166	\$ 7,060,464	\$ 6,651,220
County's net pension liability as a percentage of covered payroll	168.34%	197.52%	23.86%	86.77%	209.59%	293.64%	216.90%	283.11%

Notes to Schedule:

*The information above is presented for as many years as available. The schedule is intended to show information for 10 years.

See notes to required supplementary information

Vanderburgh County, IN

Schedules of Required Supplementary Information

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

Sheriff's Benefit Plan

Available Data: Last 10 Years*

Sheriff's Benefit Plan

	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability								
Service cost	\$ 46,522	\$ 53,603	\$ 51,315	\$ 44,326	\$ 29,896	\$ 31,005	\$ -	\$ -
Interest	46,106	49,183	35,091	42,317	49,593	44,957	69,416	75,774
Changes of benefit terms	(365,469)	-	-	-	3,728	-	-	-
Differences between expected and actual experience	20,782	(763,481)	715,314	(23,915)	(69,527)	10,014	41,604	20,213
Changes in assumptions	68,240	(390,180)	24,864	127,899	389,954	(96,207)	(587,876)	814,976
Benefit payments	(84,440)	(95,897)	(97,291)	(76,293)	(90,204)	(81,699)	(85,654)	(84,085)
Net change in total pension liability	(268,259)	(1,146,772)	729,293	114,334	313,440	(91,930)	(562,510)	826,878
Total pension liability, beginning	1,235,094	2,381,866	1,652,573	1,538,239	1,224,799	1,316,729	1,879,239	1,052,361
Total pension liability, ending (1)	\$ 966,835	\$ 1,235,094	\$ 2,381,866	\$ 1,652,573	\$ 1,538,239	\$ 1,224,799	\$ 1,316,729	\$ 1,879,239
Plan Fiduciary Net Position								
Contributions, county	\$ 99,679	\$ 93,709	\$ 99,546	\$ 75,343	\$ 90,227	\$ 85,072	\$ 82,437	\$ 84,158
Contributions, member	-	-	-	-	-	-	-	-
Contributions, nonemployer	-	-	-	-	-	-	-	-
Net investment income	532	11	44	4	14	11	4	3
Benefit payments	(84,440)	(95,897)	(97,291)	(76,293)	(90,204)	(81,699)	(85,654)	(84,085)
Administrative expenses	-	-	-	(2)	(55)	(92)	(92)	(92)
Net change in plan fiduciary net position	15,771	(2,177)	2,299	(948)	(18)	3,292	(3,305)	(16)
Plan fiduciary net position, beginning	2,645	4,822	2,523	3,471	3,489	197	3,502	3,518
Plan fiduciary net position, ending (2)	\$ 18,416	\$ 2,645	\$ 4,822	\$ 2,523	\$ 3,471	\$ 3,489	\$ 197	\$ 3,502
Net pension liability (asset), ending (1) - (2)	\$ 948,419	\$ 1,232,449	\$ 2,377,044	\$ 1,650,050	\$ 1,534,768	\$ 1,221,310	\$ 1,316,532	\$ 1,875,737
Plan fiduciary net position as a percentage of the total pension liability	1.90%	0.21%	0.20%	0.15%	0.23%	0.28%	0.01%	0.19%
Covered payroll	\$ 10,500,558	\$ 9,030,856	\$ 8,384,043	\$ 8,442,172	\$ 7,768,433	\$ 7,102,166	\$ 7,060,464	\$ 6,651,220
County's net pension liability (asset) as a percentage of covered payroll	9.03%	13.65%	28.35%	19.55%	19.76%	17.20%	18.65%	28.20%

Notes to Schedule:

*The information above is presented for as many years as available. The schedule is intended to show information for 10 years.

See notes to required supplementary information

Vanderburgh County, IN

Schedules of Required Supplementary Information

Schedule of County Contributions

Sheriff's Retirement Plan

Last 10 Years

Sheriff's Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,389,847	\$ 949,580	\$ 1,390,834	\$ 1,348,551	\$ 1,018,120	\$ 980,743	\$ 1,005,268	\$ 1,464,009	\$ 1,148,768	\$ 1,147,822
Contributions in relation to the actuarially determined contribution	<u>1,325,644</u>	<u>994,007</u>	<u>960,610</u>	<u>782,318</u>	<u>876,673</u>	<u>985,416</u>	<u>1,097,601</u>	<u>797,215</u>	<u>692,593</u>	<u>578,390</u>
Contribution deficiency (excess)	<u>\$ 64,203</u>	<u>\$ (44,427)</u>	<u>\$ 430,224</u>	<u>\$ 566,233</u>	<u>\$ 141,447</u>	<u>\$ (4,673)</u>	<u>\$ (92,333)</u>	<u>\$ 666,794</u>	<u>\$ 456,175</u>	<u>\$ 569,432</u>
Covered payroll	\$ 10,500,558	\$ 9,030,856	\$ 8,459,658	\$ 8,442,172	\$ 7,768,433	\$ 7,102,166	\$ 7,060,464	\$ 6,651,220	\$ 6,679,868	\$ 6,483,130
Contributions as a percentage of covered payroll	12.62%	11.01%	11.36%	9.27%	11.29%	13.87%	15.55%	11.99%	10.37%	8.92%

Notes to Schedule:

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

Actuarial cost method	Entry age normal level percent of pay for actuarially determined contribution
Amortization method	Normal as a level percent of pay funding method
Remaining amortization period	20 years
Asset valuation method	Fair market value adjusted for a 5-year phase-in of asset gains and losses
Inflation	2.50%
Salary increases	Varies by Year
Investment rate of return	7.25%
Retirement age	The later of age 55 and 5 years of service (age 50 for participants hired on or before December 31, 2009)
Mortality	Pubs 2010 Mortality Table with fully generational improvements using scale MP-21

Other information:

None

See notes to required supplementary information

Vanderburgh County, IN

Schedules of Required Supplementary Information

Schedule of County Contributions

Sheriff's Benefit Plan

Last 10 Years

Sheriff's Benefit Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 94,755	\$ 121,351	\$ 92,281	\$ 92,118	\$ 88,201	\$ 87,235	\$ 114,490	\$ 113,090	\$ 115,650	\$ 82,456
Contributions in relation to the actuarially determined contribution	<u>99,679</u>	<u>93,709</u>	<u>99,546</u>	<u>75,343</u>	<u>90,227</u>	<u>85,072</u>	<u>82,437</u>	<u>84,158</u>	<u>93,380</u>	<u>79,280</u>
Contribution deficiency (excess)	<u>\$ (4,924)</u>	<u>\$ 27,642</u>	<u>\$ (7,265)</u>	<u>\$ 16,775</u>	<u>\$ (2,026)</u>	<u>\$ 2,163</u>	<u>\$ 32,053</u>	<u>\$ 28,932</u>	<u>\$ 22,270</u>	<u>\$ 3,176</u>
Covered payroll	\$ 10,500,558	\$ 9,030,856	\$ 8,384,043	\$ 8,442,172	\$ 7,768,433	\$ 7,102,166	\$ 7,060,464	\$ 6,651,220	\$ 6,679,868	\$ 6,483,130
Contributions as a percentage of covered payroll	0.95%	1.04%	1.19%	0.89%	1.16%	1.20%	1.17%	1.27%	1.40%	1.22%

Notes to Schedule:

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

Actuarial cost method	Aggregate
Amortization method	30 year open period
Remaining amortization period	Not Applicable
Asset valuation method	Fair market value
Inflation	2.50%
Salary increases	Varies by year
Investment rate of return	7.25%
Mortality	Pubs 2010 Mortality table with fully generational improvements using scale MP-21

Other information:

None

See notes to required supplementary information

Vanderburgh County, IN

Schedules of Required Supplementary Information
Schedule of Investment Returns
Sheriff's Retirement and Benefit Plan
Available Data: Last 10 Fiscal Years

	Annual Money-Weighted Rate of Return	
	Sheriff's Retirement Plan	Sheriff's Benefit Plan
2023	N/A	N/A
2022	N/A	N/A
2021	N/A	N/A
2020	N/A	N/A
2019	N/A	N/A
2018	N/A	N/A
2017	N/A	N/A
2016	N/A	N/A
2015	N/A	N/A
2014	N/A	N/A

N/A - Not available from the actuary

Vanderburgh County, IN

Schedules of Required Supplementary Information

Schedule of Changes in Net OPEB Liability

Available Data: Last 10 Years*

Total OPEB Liability	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	\$ 942,884	\$ 1,656,215	\$ 1,203,902	\$ 1,022,741	\$ 820,283
Interest	1,079,858	844,566	602,234	919,899	1,062,412
Differences between expected and actual experience	(6,376,409)	(8,137,330)	5,687,055	(2,824,067)	-
Changes in assumptions	2,223,485	(4,478,108)	2,873,468	2,500,109	1,892,967
Benefit payments	<u>(1,475,127)</u>	<u>(1,837,316)</u>	<u>(1,544,808)</u>	<u>(1,670,574)</u>	<u>(1,546,827)</u>
Net change in total OPEB liability	(3,605,309)	(11,951,973)	8,821,851	(51,892)	2,228,835
Total OPEB liability, beginning	<u>24,841,607</u>	<u>36,793,580</u>	<u>27,971,729</u>	<u>28,023,621</u>	<u>25,794,786</u>
Total OPEB liability, ending (1)	<u>21,236,298</u>	<u>24,841,607</u>	<u>36,793,580</u>	<u>27,971,729</u>	<u>28,023,621</u>
Plan Fiduciary Net Position					
Contributions	1,475,127	1,837,316	1,544,808	1,670,574	1,546,827
Benefit payments	<u>(1,475,127)</u>	<u>(1,837,316)</u>	<u>(1,544,808)</u>	<u>(1,670,574)</u>	<u>(1,546,827)</u>
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-	-
Plan fiduciary net position, ending (2)	-	-	-	-	-
Total OPEB liability (asset), ending (1) - (2)	<u>\$ 21,236,298</u>	<u>\$ 24,841,607</u>	<u>\$ 36,793,580</u>	<u>\$ 27,971,729</u>	<u>\$ 28,023,621</u>

Notes to Schedule:

*The information above is presented for as many years as available.
The schedule is intended to show information for 10 years.

Vanderburgh County, IN

Schedules of Required Supplementary Information
Schedule of Net OPEB Liability
Available Data: Last 10 Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1. Total OPEB Liability	\$ 21,236,298	\$ 24,841,607	\$ 36,793,580	\$ 27,971,729	\$ 28,023,621	\$ 25,794,786
2. Plan Fiduciary Net Position	-	-	-	-	-	-
3. Total OPEB Liability	<u>\$ 21,236,298</u>	<u>\$ 24,841,607</u>	<u>\$ 36,793,580</u>	<u>\$ 27,971,729</u>	<u>\$ 28,023,621</u>	<u>\$ 25,794,786</u>
4. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability = (2) / (1)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5. Covered Payroll	\$ 16,738,917	\$ 22,187,746	\$ 21,131,187	\$ 23,662,071	\$ 23,141,390	NA
6. Total OPEB Liability as a Percentage of Covered Payroll = (3) / (5)	126.87%	111.96%	174.12%	118.21%	121.10%	NA

NA - Not available

Notes to Schedule:

*The information above is presented for as many years as available. The schedule is intended to show information for 10 years.

See notes to required supplementary information

Vanderburgh County, IN

Schedules of Required Supplementary Information

Schedule of Employer Contributions

Available Data: Last 10 Years*

OPEB Contributions	2023	2022	2021	2020	2019
Actuarially determined contribution**	\$ 1,475,127	\$ 1,837,316	\$ 1,544,808	\$ 1,670,574	\$ 1,546,827
Actual employer contributions	<u>1,475,127</u>	<u>1,837,316</u>	<u>1,544,808</u>	<u>1,670,574</u>	<u>1,546,827</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered, employee payroll**	\$ 16,738,917	\$ 22,187,746	\$ 21,131,187	\$ 23,662,071	\$ 23,141,390
Contributions as a percentage of covered employee payroll	8.81%	8.28%	7.31%	7.06%	6.68%

Notes to Schedule:

Valuation date: For fiscal year ended December 31, 2023

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

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

Actuarial cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	Not Applicable
Healthcare cost trend rates	The current health care trend rate starts at an initial rate of 8.0% decreasing to an ultimate rate of 4.5%.
Inflation	2.00%
Retirement age	55 with 20 years of service
Mortality	General actives and retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Police actives and retirees; SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational use Scale MP-2021 Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Notes to Schedule:

*The information above is presented for as many years as available.

The schedule is intended to show information for 10 years.

Vanderburgh County, IN

Required Supplementary Information
 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	\$ 52,839,481	\$ 52,839,481	\$ 45,850,918	\$ (6,988,563)
Income	17,370,744	18,237,434	18,237,434	-
Other	-	-	1,867	1,867
Intergovernmental	3,912,835	3,918,037	9,855,904	5,937,867
Licenses and permits	775,000	775,000	768,414	(6,586)
Fines, forfeitures, and fees	570,000	570,000	645,571	75,571
Charges for services	5,400,127	5,400,127	3,436,846	(1,963,281)
Interest	350,500	350,500	4,144,973	3,794,473
Miscellaneous	1,526,550	1,526,550	735,681	(790,869)
Total revenues	82,745,237	83,617,129	83,677,608	60,479
Expenditures				
General Government				
County clerk:				
Personal services	2,422,466	2,372,466	2,140,764	231,702
Supplies	30,000	45,218	40,102	5,116
Other services and charges	98,450	10,250	3,366	6,884
County auditor:				
Personal services	1,202,925	1,202,925	1,119,991	82,934
Other services and charges	280,050	360,050	279,278	80,772
County treasurer:				
Personal services	671,075	671,075	641,704	29,371
Supplies	8,000	8,000	7,102	898
Other services and charges	24,900	25,931	495,497	(469,566)
County recorder:				
Personal services	169,081	169,081	168,735	346
County surveyor:				
Personal services	301,738	301,738	300,620	1,118
Supplies	9,600	9,600	6,103	3,497
Other services and charges	500	500	-	500
County assessor:				
Personal services	1,871,575	1,871,575	1,621,676	249,899
Capital outlays	-	-	-	-
Election office:				
Personal services	160,765	150,765	136,982	13,783
Supplies	7,750	8,087	6,860	1,227
Other services and charges	458,500	498,500	486,339	12,161
Voter's registration:				
Personal services	254,941	254,941	248,538	6,403
Supplies	1,600	1,600	764	836
Other services and charges	2,570	2,570	2,255	315

See notes to required supplementary information

Vanderburgh County, IN

Required Supplementary Information
 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		
Cooperative extension:				
Personal services	\$ 223,561	\$ 221,031	\$ 206,434	\$ 14,597
Supplies	5,500	6,200	6,174	26
Other services and charges	160,069	164,399	162,524	1,875
Area planning commission:				
Personal services	937,308	937,308	904,378	32,930
Supplies	6,500	9,550	8,762	788
Other services and charges	124,336	142,093	125,393	16,700
Capital outlays	3,750	3,500	3,500	-
Weights and measures:				
Personal services	289,711	290,028	288,294	1,734
Supplies	6,300	6,300	4,381	1,919
Other services and charges	18,870	19,939	15,439	4,500
Capital outlays	34,000	49,417	2,060	47,357
County commissioner:				
Personal services	418,009	424,009	407,343	16,666
Supplies	1,000	1,000	1,000	-
Other services and charges	9,676,109	10,130,076	10,561,300	(431,224)
Superintendent of buildings:				
Personal services	191,641	214,533	200,744	13,789
Supplies	4,700	5,045	4,519	526
Other services and charges	170,000	170,000	170,000	-
Circuit court:				
Personal services	1,364,218	1,362,504	1,331,964	30,540
Supplies	22,000	30,000	26,812	3,188
Other services and charges	166,650	298,239	272,340	25,899
Superior court:				
Personal services	4,494,993	4,481,746	4,444,771	36,975
Supplies	28,500	29,500	28,385	1,115
Other services and charges	1,833,142	1,928,741	1,884,372	44,369
Capital outlays	-	6,911	5,487	1,424
Legal aid:				
Personal services	431,985	431,985	413,798	18,187
Supplies	4,000	2,500	2,347	153
Other services and charges	64,616	67,535	67,191	344
County council:				
Personal services	15,393,278	15,399,958	14,454,440	945,518
Supplies	1,000	2,000	1,553	447
Other services and charges	3,239,642	3,798,265	3,231,529	566,736
Capital outlays	552,000	552,000	409,699	142,301
Total general government	47,843,874	49,151,184	47,353,609	1,797,575

See notes to required supplementary information

Vanderburgh County, IN

Required Supplementary Information
 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 Safety				
County sheriff:				
Personal services	\$ 11,476,133	\$ 12,191,253	\$ 12,088,891	\$ 102,362
Supplies	413,500	635,496	623,740	11,756
Other services and charges	425,486	430,486	427,321	3,165
County prosecutor:				
Personal services	2,442,203	2,499,134	2,208,119	291,015
Supplies	50,000	54,000	53,601	399
Other services and charges	362,929	361,745	339,375	22,370
County jail:				
Personal services	7,404,888	7,575,169	7,337,487	237,682
Supplies	1,000,000	1,203,000	1,196,576	6,424
Other services and charges	19,500	96,500	96,500	-
Drug and alcohol:				
Personal services	282,329	282,329	275,380	6,949
Supplies	1,000	1,000	958	42
Other services and charges	5,350	5,350	2,063	3,287
Public defender:				
Personal services	2,352,298	2,352,298	2,166,364	185,934
Supplies	5,000	6,204	6,204	-
Other services and charges	261,359	261,359	261,155	204
Total public safety	<u>26,501,975</u>	<u>27,955,323</u>	<u>27,083,734</u>	<u>871,589</u>
Health and Human Services				
County coroner:				
Personal services	444,734	444,734	437,261	7,473
Supplies	30,000	37,000	24,137	12,863
Other services and charges	328,500	396,500	360,283	36,217
Capital outlays	5,000	5,000	-	5,000
Drainage board:				
Personal services	6,419	6,419	6,334	85
Veteran's administration:				
Personal services	162,816	162,816	162,075	741
Supplies	1,000	1,000	998	2
Other services and charges	41,800	38,800	22,638	16,162
Capital outlays	1,200	4,200	732	3,468
Clerk IV-D:				
Supplies	7,000	7,000	824	6,176
Capital outlays	2,000	2,000	1,996	4
Prosecutor IV-D:				
Personal services	1,340,991	1,340,991	1,239,371	101,620
Supplies	18,000	17,000	16,210	790
Other services and charges	163,981	164,981	113,331	51,650
Total health and human services	<u>2,553,441</u>	<u>2,628,441</u>	<u>2,386,190</u>	<u>242,251</u>

See notes to required supplementary information

Vanderburgh County, IN

Required Supplementary Information
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		
Culture, Recreation and Education				
Old National Events Plaza:				
Personal services	\$ 391,216	\$ 409,494	\$ 406,295	\$ 3,199
Burdette Park:				
Personal services	1,198,399	1,361,329	1,277,614	83,715
Supplies	51,000	53,000	53,000	-
Other services and charges	385,000	398,825	404,029	(5,204)
Capital outlays	-	214,735	206,159	8,576
Total culture, recreation and education	<u>2,025,615</u>	<u>2,437,383</u>	<u>2,347,097</u>	<u>90,286</u>
Total expenditures	<u>78,924,905</u>	<u>82,172,331</u>	<u>79,170,630</u>	<u>3,001,701</u>
Other financing sources (uses):				
Transfers in	<u>-</u>	<u>-</u>	<u>927,055</u>	<u>927,055</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>927,055</u>	<u>927,055</u>
Net change in fund balances	3,820,332	1,444,798	5,434,033	3,989,235
Fund Balances, Beginning	<u>27,471,753</u>	<u>27,471,753</u>	<u>27,471,753</u>	<u>-</u>
Fund Balances, Ending	<u><u>\$ 31,292,085</u></u>	<u><u>\$ 28,916,551</u></u>	<u><u>\$ 32,905,786</u></u>	<u><u>\$ 3,989,235</u></u>

See notes to required supplementary information

Vanderburgh County, IN

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)	\$ 5,434,033
Adjustments:	
To adjust revenues for accruals	1,585,798
To adjust expenditures for accruals	276,021
To adjust expenditures for Rainy Day Fund activity	<u>1,935,796</u>
Net change in fund balances (GAAP basis)	<u>\$ 9,231,648</u>

Vanderburgh County, IN

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgets and Budgetary Accounting

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

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

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

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

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

Major Funds

General

Special Revenue Funds

Riverboat, 2015 Reassessment, Convention & Visitors Bureau, Highway, Local Road & Street, Health, Emergency Telephone System, Circuit Court Supplemental Audit Probation, Convention Center Operating Fund, Local Drug Free Community, Local Emergency Plan Commission, Prosecutor Pre-Trial Diversion, Sales Disclosure Fund, Ineligible Homestead, Sheriff/Misdemeanor Offender, Superior Court Supplemental Adult Probation, Surveyor Corner Perpetuation, Surveyor Maps, Elected Officials Training, Auditor Plat Book Fund, Enhanced Access Fund, Security Protection Fund, LIT Public Safety, Litter Clean-Up Fund, CO Share 2016 Special Distribution

Debt Service Funds

Jail Bond

Capital Project Funds

Cumulative Bridge, Cumulative Capital Development, Tourism Capital Improvement

Vanderburgh County, IN

Notes to Required Supplementary Information
Year Ended December 31, 2023

Financial Reporting – Pension Plans

PERF Plan

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

Sheriff Retirement Plan

Actuarial cost method	Entry age normal level percent of pay for actuarially determined contribution
Amortization method	Normal as a level percent of pay funding method
Remaining amortization period	20 years
Asset valuation method	Fair market value adjusted for a 5-year phase-in of asset gains and losses
Inflation	2.25%
Salary increases	4.00% compounded annually
Investment rate of return	7.25%
Retirement age	The later of age 55 and 5 years of service (age 50 for participants hired on or before December 31, 2009)
Mortality	Pubs 2010 Mortality Table with fully generational improvements using scale MP-21

Sheriff Benefit Plan

Actuarial cost method	Aggregate
Amortization method	30-year open period
Remaining amortization period	Not Applicable
Asset valuation method	Fair market value
Inflation	2.25%
Salary increases	4.00% compounded annually
Investment rate of return	7.25%
Retirement age	The later of age 55 and 5 years of service (age 50 for participants hired prior to December 31, 2009)
Mortality	Pubs 2010 Mortality table with fully generational improvements using scale MP-21

Vanderburgh County, IN

Notes to Required Supplementary Information
Year Ended December 31, 2023

OPEB Plan

Cost method Entry Age Normal Level % of Salary

Amortization method Not Applicable

Assumptions

Discount rate 4.00% as of December 31, 2023 and 4.31% as of January 1, 2023
Discount rate basis An average of multiple indices
Inflation rate 2.00% per annum
Investment rate of return Not applicable since the plan is not currently prefunded
Disability None
Mortality General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021
Police Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021
Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table Fully generational using Scale MP-2021

Coverage rate Active employees with current coverage - 85%; Inactive employees with current coverage - 100%

Retirement Rates

Age	General	Police
50	N/A	5.0%
55	14.0%	15.0%
60	12.0%	25.0%
65	30.0%	50.0%
70	30.0%	100.0%
75+	100.0%	100.0%

Turnover Rate

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.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2023. 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:

Service	General	Police
0	18.00%	10.00%
5	8.00%	2.50%
10	6.50%	1.50%
15	5.25%	1.00%
20	4.00%	2.00%
25+	3.00%	2.00%

Vanderburgh County, IN

Notes to Required Supplementary Information
Year Ended December 31, 2023

Spouse Spousal coverage is based on actual data. 75% of male employees and 55% of female employees are assumed to be married at retirement. Husbands are assumed to be two years older than wives.

Per Capita Costs Annual per capita costs were calculated based on the 2024 premium rates, actuarially increased using health index factors and current enrollment. The costs are assumed to increase with health care trend rates.

Annual per capita costs as shown below:

<u>Age</u>	<u>PPO</u>	<u>HSA</u>
<55	\$ 11,900	\$ 10,900
55 – 59	\$ 14,800	\$ 13,500
60 – 64	\$ 18,800	\$ 17,100

Health Care Trend Rates

<u>FYE</u>	<u>Medical/Rx</u>
2024	8.00%
2025	7.50%
2026	7.00%
2027	6.50%
2028	6.00%
2029	5.50%
2030	5.00%
2031+	4.50%

SUPPLEMENTARY INFORMATION

Vanderburgh County, IN

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2023

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 27,172,651	\$ -	\$ 19,465,127	\$ 46,637,778
Investments	8,294,820	-	7,551,946	15,846,766
Receivables:				
Taxes	9,228,463	2,201,503	4,141,037	15,571,003
Interest	-	4,641	-	4,641
Accounts	310,894	-	-	310,894
Intergovernmental	5,863,501	75,246	212,470	6,151,217
Restricted:				
Cash and cash equivalents	-	11,100,892	-	11,100,892
Interfund receivable:				
Interfund receivables	-	-	-	-
	<u>50,870,329</u>	<u>13,382,282</u>	<u>31,370,580</u>	<u>95,623,191</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 567,789	\$ -	\$ 519,489	\$ 1,087,278
Accrued payroll and withholdings payable	311,203	-	11,726	322,929
Interfund payable:				
Interfund payable	1,127,503	-	-	1,127,503
	<u>2,006,495</u>	<u>-</u>	<u>531,215</u>	<u>2,537,710</u>
Deferred Inflows of Resources				
Unavailable revenue	13,461,702	2,276,749	4,305,154	20,043,605
	<u>13,461,702</u>	<u>2,276,749</u>	<u>4,305,154</u>	<u>20,043,605</u>
Fund Balances				
Restricted	34,208,387	11,105,533	26,534,211	71,848,131
Committed	1,193,745	-	-	1,193,745
	<u>35,402,132</u>	<u>11,105,533</u>	<u>26,534,211</u>	<u>73,041,876</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 50,870,329</u>	<u>\$ 13,382,282</u>	<u>\$ 31,370,580</u>	<u>\$ 95,623,191</u>

Vanderburgh County, IN

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

Nonmajor Governmental Funds

Year Ended December 31, 2023

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Revenues				
Taxes:				
Property	\$ 3,031,545	\$ 3,464,149	\$ 24,032,375	\$ 30,528,069
Income	5,210,116	-	-	5,210,116
Other	1,486,053	75	156	1,486,284
Licenses and permits	172,155	-	-	172,155
Intergovernmental	20,496,245	199,969	3,085,277	23,781,491
Charges for services	8,196,934	-	-	8,196,934
Fines and forfeits	183,612	-	-	183,612
Investment earnings	210,554	154,509	334,646	699,709
Other:				
Donation	67,945	-	-	67,945
Miscellaneous	3,288,607	-	1,805,583	5,094,190
	<u>42,343,766</u>	<u>3,818,702</u>	<u>29,258,037</u>	<u>75,420,505</u>
Total revenues				
Expenditures				
Current:				
General government	6,142,733	447,100	12,019,909	18,609,742
Public safety	15,862,033	1,818	-	15,863,851
Economic development	-	-	2,660,936	2,660,936
Highways and streets	8,918,032	-	890,017	9,808,049
Health and welfare	6,796,098	-	-	6,796,098
Culture and recreation	1,872,137	-	-	1,872,137
Debt service:				
Principal	-	175,002	3,107,072	3,282,074
Interest	63,096	179,800	1,347,094	1,589,990
Lease principal	314,337	-	-	314,337
Subscription principal	537,064	-	-	537,064
Bond issue costs	-	-	90,000	90,000
Capital outlay:				
General government	303,477	-	474,400	777,877
Public safety	3,895,450	-	-	3,895,450
Highways and streets	330,021	-	967,895	1,297,916
Economic development	-	-	8,747,019	8,747,019
	<u>45,034,478</u>	<u>803,720</u>	<u>30,304,342</u>	<u>76,142,540</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>(2,690,712)</u>	<u>3,014,982</u>	<u>(1,046,305)</u>	<u>(722,035)</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	2,000,000	2,000,000
Loan proceeds	1,565,479	-	-	1,565,479
Subscription proceeds	2,037,111	-	-	2,037,111
Transfers in	1,303,211	356,300	399,438	2,058,949
Transfers out	(1,458,500)	(2,636,438)	(177,250)	(4,272,188)
	<u>3,447,301</u>	<u>(2,280,138)</u>	<u>2,222,188</u>	<u>3,389,351</u>
Total other financing sources and uses				
Net change in fund balances	756,589	734,844	1,175,883	2,667,316
Fund Balances, Beginning	<u>34,645,543</u>	<u>10,370,689</u>	<u>25,358,328</u>	<u>70,374,560</u>
Fund Balances, Ending	<u>\$ 35,402,132</u>	<u>\$ 11,105,533</u>	<u>\$ 26,534,211</u>	<u>\$ 73,041,876</u>

Vanderburgh County, IN

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

	<u>Jail Commissary</u>	<u>Campaign Finance Enforcement</u>	<u>Clerk's Records Perpetual</u>	<u>Community Corrections</u>	<u>Community Transition Program</u>	<u>Disclosure Fees(County)</u>	<u>Surveyor Maps</u>
Assets							
Cash and cash equivalents	\$ 800,577	\$ 100	\$ 238,985	\$ 283,928	\$ -	\$ 218,301	\$ 2,002
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	12,262	4,995	13,050	2,170	-
Intergovernmental	-	-	2,048	-	-	-	-
Total assets	<u>\$ 800,577</u>	<u>\$ 100</u>	<u>\$ 253,295</u>	<u>\$ 288,923</u>	<u>\$ 13,050</u>	<u>\$ 220,471</u>	<u>\$ 2,002</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 43,900	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	14,452	-	-	-
Interfund payable:							
Interfund payable	-	-	-	142,523	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	-	100	253,295	88,048	13,050	220,471	2,002
Committed	800,577	-	-	-	-	-	-
Total fund balances	<u>800,577</u>	<u>100</u>	<u>253,295</u>	<u>88,048</u>	<u>13,050</u>	<u>220,471</u>	<u>2,002</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 800,577</u>	<u>\$ 100</u>	<u>\$ 253,295</u>	<u>\$ 288,923</u>	<u>\$ 13,050</u>	<u>\$ 220,471</u>	<u>\$ 2,002</u>

Vanderburgh County, IN

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

	<u>Local Emergency Planning</u>	<u>Co Identification Security</u>	<u>Excess Levy Fund</u>	<u>Local Roads & Streets</u>	<u>LIT Public Safety- Co Share</u>	<u>MVH - Restricted</u>	<u>County Highway</u>
Assets							
Cash and cash equivalents	\$ 17,467	\$ 148,113	\$ -	\$ 2,396,195	\$ 5,636,804	\$ 12,539	\$ 3,224,469
Investments	-	-	-	1,170,225	2,752,834	-	1,574,727
Receivables:							
Taxes	-	-	-	-	1,260,634	-	9,536
Accounts	-	1,812	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	183,655
Total assets	<u>\$ 17,467</u>	<u>\$ 149,925</u>	<u>\$ -</u>	<u>\$ 3,566,420</u>	<u>\$ 9,650,272</u>	<u>\$ 12,539</u>	<u>\$ 4,992,387</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 4,702	\$ 266,966	\$ -	\$ 8,562
Accrued payroll and withholdings payable	-	-	-	-	12,093	-	59,510
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,702</u>	<u>279,059</u>	<u>-</u>	<u>68,072</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	1,260,634	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,260,634</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	17,467	149,925	-	3,561,718	8,110,579	12,539	4,924,315
Committed	-	-	-	-	-	-	-
Total fund balances	<u>17,467</u>	<u>149,925</u>	<u>-</u>	<u>3,561,718</u>	<u>8,110,579</u>	<u>12,539</u>	<u>4,924,315</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,467</u>	<u>\$ 149,925</u>	<u>\$ -</u>	<u>\$ 3,566,420</u>	<u>\$ 9,650,272</u>	<u>\$ 12,539</u>	<u>\$ 4,992,387</u>

Vanderburgh County, IN

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

	<u>Plat Book Transfer</u>	<u>Recorder's</u>		<u>Surveyor Corner</u>			
	<u>Fees</u>	<u>Perpetuation</u>	<u>Riverboat</u>	<u>Perpetual</u>	<u>Unsafe Buildings</u>	<u>Trash Liens</u>	<u>GAL/CASA</u>
Assets							
Cash and cash equivalents	\$ 261,101	\$ 587,479	\$ 1,417,173	\$ 105,774	\$ -	\$ -	\$ -
Investments	-	-	692,101	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	3,220	27,233	-	9,060	-	-	-
Intergovernmental	-	-	45,619	-	-	-	-
Total assets	<u>\$ 264,321</u>	<u>\$ 614,712</u>	<u>\$ 2,154,893</u>	<u>\$ 114,834</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 41,377	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	1,916	7,038	-	3,730	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>1,916</u>	<u>7,038</u>	<u>41,377</u>	<u>3,730</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	262,405	607,674	2,113,516	111,104	-	-	-
Committed	-	-	-	-	-	-	-
Total fund balances	<u>262,405</u>	<u>607,674</u>	<u>2,113,516</u>	<u>111,104</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 264,321</u>	<u>\$ 614,712</u>	<u>\$ 2,154,893</u>	<u>\$ 114,834</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Vanderburgh County, IN

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

	Auditor's Ineligible Deductions	Elected Officials Training	Reassessment	LOIT Special Distribution	LIT Correction/Rehab Facility	Juvenile Prob Adm	Alternative Dispute Resolution
Assets							
Cash and cash equivalents	\$ 221,840	\$ 28,414	\$ 723,202	\$ -	\$ -	\$ 100	\$ 11,889
Investments	-	-	346,212	-	-	-	-
Receivables:							
Taxes	-	-	343,785	-	-	-	-
Accounts	-	1,812	-	-	-	-	620
Intergovernmental	-	-	13,625	-	-	-	-
Total assets	<u>\$ 221,840</u>	<u>\$ 30,226</u>	<u>\$ 1,426,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 12,509</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 455	\$ -	\$ 843	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	15	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>455</u>	<u>-</u>	<u>858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	357,410	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>357,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	221,385	-	1,068,556	-	-	100	12,509
Committed	-	30,226	-	-	-	-	-
Total fund balances	<u>221,385</u>	<u>30,226</u>	<u>1,068,556</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>12,509</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 221,840</u>	<u>\$ 30,226</u>	<u>\$ 1,426,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 12,509</u>

Vanderburgh County, IN

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

	<u>County User Fee</u>	<u>Vet Treatment Recovery</u>	<u>Convention Ctr Operating</u>	<u>Seminary/Rents 8-11 Lands</u>	<u>Legal Aid-United Way</u>	<u>Jail Project</u>	<u>Homestead Credit 2009</u>
Assets							
Cash and cash equivalents	\$ 48,986	\$ -	\$ 1,027,815	\$ 661	\$ -	\$ 619,416	\$ -
Investments	-	-	501,951	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	2,114	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 51,100</u>	<u>\$ -</u>	<u>\$ 1,529,766</u>	<u>\$ 661</u>	<u>\$ -</u>	<u>\$ 619,416</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 334	\$ -	\$ 31,444	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>334</u>	<u>-</u>	<u>31,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	50,766	-	1,498,322	661	-	619,416	-
Committed	-	-	-	-	-	-	-
Total fund balances	<u>50,766</u>	<u>-</u>	<u>1,498,322</u>	<u>661</u>	<u>-</u>	<u>619,416</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 51,100</u>	<u>\$ -</u>	<u>\$ 1,529,766</u>	<u>\$ 661</u>	<u>\$ -</u>	<u>\$ 619,416</u>	<u>\$ -</u>

Vanderburgh County, IN

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

	<u>TMA Personal Property</u>	<u>Auditorium Fund- Food & Bev</u>	<u>Aztar Adm Tax- Conv & Vstr</u>	<u>Vanderburgh PSCD</u>	<u>Coroners Death Certificate Fee</u>	<u>Legal Aid Supplemental Staff</u>	<u>Clear Creek Sub 4 & 5</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 28,822	\$ 3,891	\$ 17,800
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	175	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,997</u>	<u>\$ 3,891</u>	<u>\$ 17,800</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	-	-	-	-	28,997	-	17,800
Committed	-	-	-	-	-	3,891	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,997</u>	<u>3,891</u>	<u>17,800</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,997</u>	<u>\$ 3,891</u>	<u>\$ 17,800</u>

Vanderburgh County, IN

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

	<u>Enhanced Access</u>	<u>County Litter Clean Up</u>	<u>County Litter Clean Up</u>	<u>County Litter Clean Up</u>	<u>VCISO-EVSC Safety Agreement</u>	<u>90.404 Cares Act Election</u>	<u>Foster Care Title IVE</u>
Assets							
Cash and cash equivalents	\$ 137,328	\$ 107,598	\$ -	\$ 17,638	\$ 469	\$ -	\$ 12,648
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	4,072	-	-	-	48,000	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 141,400</u>	<u>\$ 107,598</u>	<u>\$ -</u>	<u>\$ 17,638</u>	<u>\$ 48,469</u>	<u>\$ -</u>	<u>\$ 12,648</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 197	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	936	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>936</u>	<u>-</u>	<u>197</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	141,400	-	-	-	48,469	-	-
Committed	-	106,662	-	17,441	-	-	12,648
Total fund balances	<u>141,400</u>	<u>106,662</u>	<u>-</u>	<u>17,441</u>	<u>48,469</u>	<u>-</u>	<u>12,648</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 141,400</u>	<u>\$ 107,598</u>	<u>\$ -</u>	<u>\$ 17,638</u>	<u>\$ 48,469</u>	<u>\$ -</u>	<u>\$ 12,648</u>

Vanderburgh County, IN

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

	<u>Local Asst & Tribal Consistency Fund</u>	<u>Community Foundation</u>	<u>Sheriff Funds</u>	<u>Ditch Funds</u>	<u>Burdette Park Funds</u>	<u>Dads Funds</u>	<u>Donation Special Revenue Funds</u>
Assets							
Cash and cash equivalents	\$ -	\$ 7,557	\$ 57,380	\$ 906,443	\$ 214,930	\$ 185,932	\$ 39,659
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	4,657	-	-	7,318	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 7,557</u>	<u>\$ 62,037</u>	<u>\$ 906,443</u>	<u>\$ 214,930</u>	<u>\$ 193,250</u>	<u>\$ 39,659</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 680	\$ 4,595	\$ 187	\$ 70	\$ -
Accrued payroll and withholdings payable	-	-	11,402	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>12,082</u>	<u>4,595</u>	<u>187</u>	<u>70</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	-	-	49,955	901,848	-	193,180	39,659
Committed	-	7,557	-	-	214,743	-	-
Total fund balances	<u>-</u>	<u>7,557</u>	<u>49,955</u>	<u>901,848</u>	<u>214,743</u>	<u>193,180</u>	<u>39,659</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 7,557</u>	<u>\$ 62,037</u>	<u>\$ 906,443</u>	<u>\$ 214,930</u>	<u>\$ 193,250</u>	<u>\$ 39,659</u>

Vanderburgh County, IN

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

	Health and Wellness		Homeland Security		Local Drug Free		Probation Special		Prosecutor Law	
	Grants	Health Funds	Grants	Funds	Revenue Funds	Funds	Public Safety Funds			
Assets										
Cash and cash equivalents	\$ 385,084	\$ 1,146,595	\$ 26,726	\$ 26,494	\$ 905,596	\$ 357,536	\$ 2,860,534			
Investments	-	458,764	-	-	-	-	798,006			
Receivables:										
Taxes	-	2,750,275	-	-	-	-	-			
Accounts	-	5,743	-	-	50,471	57,294	54,816			
Intergovernmental	1,005,105	108,999	-	-	-	-	-			
Total assets	<u>\$ 1,390,189</u>	<u>\$ 4,470,376</u>	<u>\$ 26,726</u>	<u>\$ 26,494</u>	<u>\$ 956,067</u>	<u>\$ 414,830</u>	<u>\$ 3,713,356</u>			
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ 24,328	\$ 24,249	\$ -	\$ -	\$ 1,694	\$ 79,539	\$ 25,569			
Accrued payroll and withholdings payable	46,887	65,261	-	-	13,666	-	1,976			
Interfund payable:										
Interfund payable	693,048	-	-	-	-	-	-			
Total liabilities	<u>764,263</u>	<u>89,510</u>	<u>-</u>	<u>-</u>	<u>15,360</u>	<u>79,539</u>	<u>27,545</u>			
Deferred Inflows of Resources										
Unavailable revenue	-	2,859,274	-	-	-	-	-			
Total deferred inflows of resources	<u>-</u>	<u>2,859,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Fund Balances										
Restricted	625,926	1,521,592	26,726	26,494	940,707	335,291	3,685,811			
Committed	-	-	-	-	-	-	-			
Total fund balances	<u>625,926</u>	<u>1,521,592</u>	<u>26,726</u>	<u>26,494</u>	<u>940,707</u>	<u>335,291</u>	<u>3,685,811</u>			
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,390,189</u>	<u>\$ 4,470,376</u>	<u>\$ 26,726</u>	<u>\$ 26,494</u>	<u>\$ 956,067</u>	<u>\$ 414,830</u>	<u>\$ 3,713,356</u>			

Vanderburgh County, IN

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

	Public Safety		COVID Vaccine					
	Grants	Title Iv-D Funds	Funds	COVID-19 Funds	COIT Funds	Opioid Funds	Total	
Assets								
Cash and cash equivalents	\$ 167,229	\$ 460,314	\$ 10,364	\$ -	\$ -	\$ 1,054,754	\$ 27,172,651	
Investments	-	-	-	-	-	-	8,294,820	
Receivables:								
Taxes	-	-	-	-	4,864,233	-	9,228,463	
Accounts	-	-	-	-	-	-	310,894	
Intergovernmental	378,849	5,450	-	-	-	4,120,151	5,863,501	
Total assets	<u>\$ 546,078</u>	<u>\$ 465,764</u>	<u>\$ 10,364</u>	<u>\$ -</u>	<u>\$ 4,864,233</u>	<u>\$ 5,174,905</u>	<u>\$ 50,870,329</u>	
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 4,778	\$ 3,320	\$ -	\$ -	\$ -	\$ -	\$ 567,789	
Accrued payroll and withholdings payable	67,168	5,153	-	-	-	-	311,203	
Interfund payable:								
Interfund payable	291,932	-	-	-	-	-	1,127,503	
Total liabilities	<u>363,878</u>	<u>8,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,006,495</u>	
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	4,864,233	4,120,151	13,461,702	
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,864,233</u>	<u>4,120,151</u>	<u>13,461,702</u>	
Fund Balances								
Restricted	182,200	457,291	10,364	-	-	1,054,754	34,208,387	
Committed	-	-	-	-	-	-	1,193,745	
Total fund balances	<u>182,200</u>	<u>457,291</u>	<u>10,364</u>	<u>-</u>	<u>-</u>	<u>1,054,754</u>	<u>35,402,132</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 546,078</u>	<u>\$ 465,764</u>	<u>\$ 10,364</u>	<u>\$ -</u>	<u>\$ 4,864,233</u>	<u>\$ 5,174,905</u>	<u>\$ 50,870,329</u>	

Vanderburgh County, IN

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

	Jail Commissary	Campaign Finance Enforcement	Clerk's Records Perpetual	Community Corrections	Community Transition Program	Disclosure Fees(County)	Surveyor Maps	Local Emergency Planning	Co Identification Security
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	7,960	-	-	-	-	11,059	-
Charges for services	-	-	177,503	-	13,050	42,540	-	-	24,937
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-
Other:									
Donation	-	-	-	-	-	-	-	-	-
Miscellaneous	1,098,598	-	-	10,747	-	-	-	-	-
Total revenues	1,098,598	-	185,463	10,747	13,050	42,540	-	11,059	24,937
Expenditures									
Current:									
General government	-	-	259,010	142,523	-	13,967	-	-	-
Public safety	954,282	-	-	58,352	-	-	-	421	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Interest	-	-	-	-	-	-	-	-	-
Lease principal	-	-	-	-	-	-	-	-	-
Subscription principal	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	2,627	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Total expenditures	954,282	-	259,010	200,875	-	16,594	-	421	-
Excess (deficiency) of revenues over (under) expenditures	144,316	-	(73,547)	(190,128)	13,050	25,946	-	10,638	24,937
Other Financing Sources (Uses)									
Subscription proceeds	-	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	-	326,199	278,176	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(40,000)
Total other financing sources (uses)	-	-	326,199	278,176	-	-	-	-	(40,000)
Net change in fund balances	144,316	-	252,652	88,048	13,050	25,946	-	10,638	(15,063)
Fund Balances, Beginning	656,261	100	643	-	-	194,525	2,002	6,829	164,988
Fund Balances, Ending	\$ 800,577	\$ 100	\$ 253,295	\$ 88,048	\$ 13,050	\$ 220,471	\$ 2,002	\$ 17,467	\$ 149,925

Vanderburgh County, IN

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

	Excess Levy Fund	Local Roads & Streets	LIT Public Safety-Co Share	MVH - Restricted	County Highway	Plat Book Transfer Fees	Rainy Day Fund	Recorder's Perpetuation	Riverboat
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	5,210,116	-	-	-	-	-	-
Other	-	-	-	-	67,953	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	1,617,229	-	2,724,159	4,626,937	-	-	-	1,729,560
Charges for services	-	-	-	-	-	71,230	-	422,336	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	32,444	75,831	-	37,378	-	-	-	15,975
Other:									
Donation	-	-	-	-	-	-	-	-	-
Miscellaneous	-	10,067	-	-	627,788	-	-	-	-
Total revenues	-	1,659,740	5,285,947	2,724,159	5,360,056	71,230	-	422,336	1,745,535
Expenditures									
Current:									
General government	-	-	91,722	-	-	54,637	-	559,228	1,598,884
Public safety	-	-	4,786,252	-	-	-	-	-	-
Highways and streets	-	1,194,978	-	3,104,971	4,537,758	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Interest	-	-	-	-	-	-	-	14,100	-
Lease principal	-	-	-	-	-	-	-	-	-
Subscription principal	-	-	-	-	-	-	-	103,400	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	186,130	-	-	-	-	-	-
Highways and streets	-	330,021	-	-	-	-	-	-	-
Total expenditures	-	1,524,999	5,064,104	3,104,971	4,537,758	54,637	-	676,728	1,598,884
Excess (deficiency) of revenues over (under) expenditures	-	134,741	221,843	(380,812)	822,298	16,593	-	(254,392)	146,651
Other Financing Sources (Uses)									
Subscription proceeds	-	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	240,000	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	240,000	-
Net change in fund balances	-	134,741	221,843	(380,812)	822,298	16,593	-	(14,392)	146,651
Fund Balances, Beginning	-	3,426,977	7,888,736	393,351	4,102,017	245,812	-	622,066	1,966,865
Fund Balances, Ending	\$ -	\$ 3,561,718	\$ 8,110,579	\$ 12,539	\$ 4,924,315	\$ 262,405	\$ -	\$ 607,674	\$ 2,113,516

Vanderburgh County, IN

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

	Surveyor Corner Perpetual	Unsafe Buildings	Trash Liens	GAL/CASA	Auditor's Ineligible Deductions	Elected Officials Training	Reassessment	LOIT Special Distribution	LIT Correction/Rehab Facility
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,278	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	17	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	134	38,603	-	-
Charges for services	124,685	-	-	459,788	25,129	25,046	775	-	-
Fines and forfeits	-	33,936	149,676	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	(585)	-	-
Other:									
Donation	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	124,685	33,936	149,676	459,788	25,129	25,180	454,088	-	-
Expenditures									
Current:									
General government	173,950	-	149,676	459,788	18,245	13,427	277,785	-	-
Public safety	-	33,936	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	80,325	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Interest	-	-	-	-	-	-	-	-	-
Lease principal	-	-	-	-	-	-	-	-	-
Subscription principal	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	47,771	-	-	-	-	-	2,090	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Total expenditures	221,721	33,936	149,676	459,788	18,245	13,427	279,875	80,325	-
Excess (deficiency) of revenues over (under) expenditures	(97,036)	-	-	-	6,884	11,753	174,213	(80,325)	-
Other Financing Sources (Uses)									
Subscription proceeds	-	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(200,000)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(200,000)	-	-	-
Net change in fund balances	(97,036)	-	-	-	6,884	(188,247)	174,213	(80,325)	-
Fund Balances, Beginning	208,140	-	-	-	214,501	218,473	894,343	80,325	-
Fund Balances, Ending	\$ 111,104	\$ -	\$ -	\$ -	\$ 221,385	\$ 30,226	\$ 1,068,556	\$ -	\$ -

Vanderburgh County, IN

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

	Juvenile Prob Adm	Alternative Dispute Resolution	County User Fee	Re-Entry Fund	Vet Treatment Recovery	Convention Ctr Operating	Detention Center Library	K Komen Foundation- Missing
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,417,976	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	12,900	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	15,892	-	-
Other:								
Donation	-	-	-	-	-	-	-	-
Miscellaneous	-	-	15,482	-	-	-	-	-
Total revenues	-	12,900	15,482	-	-	1,433,868	-	-
Expenditures								
Current:								
General government	-	9,299	-	-	-	-	-	-
Public safety	-	-	5,475	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	1,566,028	-	-
Debt service:								
Interest	-	-	-	-	-	-	-	-
Lease principal	-	-	-	-	-	-	-	-
Subscription principal	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	-	9,299	5,475	-	-	1,566,028	-	-
Excess (deficiency) of revenues over (under) expenditures	-	3,601	10,007	-	-	(132,160)	-	-
Other Financing Sources (Uses)								
Subscription proceeds	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	-	3,601	10,007	-	-	(132,160)	-	-
Fund Balances, Beginning	100	8,908	40,759	-	-	1,630,482	-	-
Fund Balances, Ending	\$ 100	\$ 12,509	\$ 50,766	\$ -	\$ -	\$ 1,498,322	\$ -	\$ -

Vanderburgh County, IN

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

	Seminary/Rents 8-11 Lands	Legal Aid-United Way	Jail Project	Homestead Credit 2009	TMA Personal Property	Assessor Iao Training	Auditorium Fund- Food & Bev	Aztar Adm Tax- Conv & Vstr
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	64,949	-	-	-	-	-	-	167,407
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Other:								
Donation	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	169,380	-	-	-	-
Total revenues	64,949	-	-	169,380	-	-	-	167,407
Expenditures								
Current:								
General government	64,931	(134)	-	911,667	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	2,725	203,812
Debt service:								
Interest	-	-	-	-	-	-	-	-
Lease principal	-	-	-	-	-	-	-	-
Subscription principal	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	123,093	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	64,931	(134)	123,093	911,667	-	-	2,725	203,812
Excess (deficiency) of revenues over (under) expenditures	18	134	(123,093)	(742,287)	-	-	(2,725)	(36,405)
Other Financing Sources (Uses)								
Subscription proceeds	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	18	134	(123,093)	(742,287)	-	-	(2,725)	(36,405)
Fund Balances, Beginning	643	(134)	742,509	742,287	-	-	2,725	36,405
Fund Balances, Ending	\$ 661	\$ -	\$ 619,416	\$ -	\$ -	\$ -	\$ -	\$ -

Vanderburgh County, IN

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

	Vanderburgh PSCD	Coroners Death Certificate Fee	Legal Aid Supplemental Staff	Clear Creek Sub 4 & 5	Enhanced Access	County Litter Clean Up	County Litter Clean Up	County Litter Clean Up
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	28,947	14,000	-	41,405	42,529	-	7,125
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Other:								
Donation	-	-	-	-	-	-	-	-
Miscellaneous	527,086	-	-	-	-	-	-	-
Total revenues	527,086	28,947	14,000	-	41,405	42,529	-	7,125
Expenditures								
Current:								
General government	593,574	-	-	-	29,000	28,547	-	2,389
Public safety	-	-	11,236	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Interest	-	-	-	-	-	-	-	-
Lease principal	-	-	-	-	-	-	-	-
Subscription principal	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	593,574	-	11,236	-	29,000	28,547	-	2,389
Excess (deficiency) of revenues over (under) expenditures	(66,488)	28,947	2,764	-	12,405	13,982	-	4,736
Other Financing Sources (Uses)								
Subscription proceeds	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(30,312)	-	-	-	-	-	-
Total other financing sources (uses)	-	(30,312)	-	-	-	-	-	-
Net change in fund balances	(66,488)	(1,365)	2,764	-	12,405	13,982	-	4,736
Fund Balances, Beginning	66,488	30,362	1,127	17,800	128,995	92,680	-	12,705
Fund Balances, Ending	\$ -	\$ 28,997	\$ 3,891	\$ 17,800	\$ 141,400	\$ 106,662	\$ -	\$ 17,441

Vanderburgh County, IN

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

	License	Indiana Virtual School	VCSO-EVSC Safety Agreement	90.404 Cares Act Election	Foster Care Title IVE	Local Asst & Tribal Consistency Fund	Community Foundation	Weather Station Project
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	144,000	-	26,682	100,000	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Other:								
Donation	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	-	-	144,000	-	26,682	100,000	-	-
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	55,016	-	42,249	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Interest	-	-	-	-	-	-	-	-
Lease principal	-	-	-	-	-	-	-	-
Subscription principal	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	100,000	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	-	-	55,016	-	42,249	100,000	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	88,984	-	(15,567)	-	-	-
Other Financing Sources (Uses)								
Subscription proceeds	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(42,290)	-	-	-	-	-
Total other financing sources (uses)	-	-	(42,290)	-	-	-	-	-
Net change in fund balances	-	-	46,694	-	(15,567)	-	-	-
Fund Balances, Beginning	-	-	1,775	-	28,215	-	7,557	-
Fund Balances, Ending	\$ -	\$ -	\$ 48,469	\$ -	\$ 12,648	\$ -	\$ 7,557	\$ -

Vanderburgh County, IN

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

	Sheriff Funds	Ditch Funds	Burdette Park Funds	Dads Funds	Donation Special Revenue Funds	Health and Wellness Grants	Health Funds	Homeland Security Grants
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,616,267	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	107	-
Licenses and permits	-	-	-	-	-	-	172,155	-
Intergovernmental	-	-	-	-	-	3,522,677	295,633	190,667
Charges for services	570,286	-	170,296	107,433	-	-	583,068	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	12,873	-
Other:								
Donation	-	-	-	-	67,945	-	-	-
Miscellaneous	5,500	204,037	-	-	-	10,828	79,003	-
Total revenues	575,786	204,037	170,296	107,433	67,945	3,533,505	3,759,106	190,667
Expenditures								
Current:								
General government	-	113,333	-	8,135	506	-	-	-
Public safety	616,639	-	-	-	35,730	-	-	128,269
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	16,880	2,963,796	3,437,591	-
Culture and recreation	-	-	99,572	-	-	-	-	-
Debt service:								
Interest	-	-	-	-	-	-	37,876	-
Lease principal	-	-	-	-	-	-	314,337	-
Subscription principal	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	127,896	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	616,639	113,333	99,572	8,135	53,116	3,091,692	3,789,804	128,269
Excess (deficiency) of revenues over (under) expenditures	(40,853)	90,704	70,724	99,298	14,829	441,813	(30,698)	62,398
Other Financing Sources (Uses)								
Subscription proceeds	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-
Transfers in	735	-	-	-	-	203	44,116	-
Transfers out	-	-	-	(79,921)	-	(45,994)	(203)	(35,672)
Total other financing sources (uses)	735	-	-	(79,921)	-	(45,791)	43,913	(35,672)
Net change in fund balances	(40,118)	90,704	70,724	19,377	14,829	396,022	13,215	26,726
Fund Balances, Beginning	90,073	811,144	144,019	173,803	24,830	229,904	1,508,377	-
Fund Balances, Ending	\$ 49,955	\$ 901,848	\$ 214,743	\$ 193,180	\$ 39,659	\$ 625,926	\$ 1,521,592	\$ 26,726

Vanderburgh County, IN

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

	Local Drug Free Funds	Probation Special Revenue Funds	Prosecutor Law Funds	Public Safety Funds	Public Safety Grants	Title Iv-D Funds	COVID Vaccine Funds
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	3,480	-	-	115,400	4,947,365	394,700	-
Charges for services	14,985	829,273	660,599	3,494,713	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	20,746	-	-	-
Other:							
Donation	-	-	-	-	-	-	-
Miscellaneous	4,793	175,662	-	139,063	28,480	10	2,200
Total revenues	23,258	1,004,935	660,599	3,769,922	4,975,845	394,710	2,200
Expenditures							
Current:							
General government	-	-	568,644	-	-	-	-
Public safety	19,508	894,153	-	3,170,885	5,049,630	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	313,631	64,200
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Interest	-	-	-	11,120	-	-	-
Lease principal	-	-	-	-	-	-	-
Subscription principal	-	-	-	433,664	-	-	-
Capital outlay:							
General government	-	-	-	-	-	-	-
Public safety	-	6,730	-	3,602,590	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	19,508	900,883	568,644	7,218,259	5,049,630	313,631	64,200
Excess (deficiency) of revenues over (under) expenditures	3,750	104,052	91,955	(3,448,337)	(73,785)	81,079	(62,000)
Other Financing Sources (Uses)							
Subscription proceeds	-	-	-	2,037,111	-	-	-
Loan proceeds	-	-	-	1,565,479	-	-	-
Transfers in	1,200	29,000	-	-	383,582	-	-
Transfers out	(7,435)	(500,489)	-	(447,113)	(29,071)	-	-
Total other financing sources (uses)	(6,235)	(471,489)	-	3,155,477	354,511	-	-
Net change in fund balances	(2,485)	(367,437)	91,955	(292,860)	280,726	81,079	(62,000)
Fund Balances, Beginning	28,979	1,308,144	243,336	3,978,671	(98,526)	376,212	72,364
Fund Balances, Ending	\$ 26,494	\$ 940,707	\$ 335,291	\$ 3,685,811	\$ 182,200	\$ 457,291	\$ 10,364

Vanderburgh County, IN

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

	COVID-19 Funds	COIT Funds	Opioid Funds	Total
Revenues				
Taxes:				
Property	\$ -	\$ -	\$ -	3,031,545
Income	-	-	-	5,210,116
Other	-	-	-	1,486,053
Licenses and permits	-	-	-	172,155
Intergovernmental	-	-	-	20,496,245
Charges for services	-	-	-	8,196,934
Fines and forfeits	-	-	-	183,612
Investment earnings	-	-	-	210,554
Other:				
Donation	-	-	-	67,945
Miscellaneous	-	-	179,883	3,288,607
Total revenues	-	-	179,883	42,343,766
Expenditures				
Current:				
General government	-	-	-	6,142,733
Public safety	-	-	-	15,862,033
Highways and streets	-	-	-	8,918,032
Health and welfare	-	-	-	6,796,098
Culture and recreation	-	-	-	1,872,137
Debt service:				
Interest	-	-	-	63,096
Lease principal	-	-	-	314,337
Subscription principal	-	-	-	537,064
Capital outlay:				
General government	-	-	-	303,477
Public safety	-	-	-	3,895,450
Highways and streets	-	-	-	330,021
Total expenditures	-	-	-	45,034,478
Excess (deficiency) of revenues over (under) expenditures	-	-	179,883	(2,690,712)
Other Financing Sources (Uses)				
Subscription proceeds	-	-	-	2,037,111
Loan proceeds	-	-	-	1,565,479
Transfers in	-	-	-	1,303,211
Transfers out	-	-	-	(1,458,500)
Total other financing sources (uses)	-	-	-	3,447,301
Net change in fund balances	-	-	179,883	756,589
Fund Balances, Beginning	-	-	874,871	34,645,543
Fund Balances, Ending	\$ -	\$ -	\$ 1,054,754	\$ 35,402,132

Vanderburgh County, IN

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

	<u>Scott (Azteca)</u>	<u>Burkhardt Bond Principal</u>	<u>Us 41 Exp Tax DSR Series 2015</u>	<u>Burkhardt 2014/2016 DSR</u>	<u>Burkhardt 2014 DSR</u>	<u>Burkhardt 2016 DSR</u>	<u>VC 2019 Revenue Fund</u>	<u>Jail Bond</u>	<u>Total</u>
Assets									
Receivables:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,201,503	\$ 2,201,503
Interest	-	-	-	984	2,449	1,208	-	-	4,641
Intergovernmental	-	-	-	-	-	-	-	75,246	75,246
Restricted:									
Cash and cash equivalents	<u>6,102,228</u>	<u>-</u>	<u>443,965</u>	<u>792,986</u>	<u>1,489,528</u>	<u>632,917</u>	<u>358,045</u>	<u>1,281,223</u>	<u>11,100,892</u>
Total assets	<u>\$ 6,102,228</u>	<u>\$ -</u>	<u>\$ 443,965</u>	<u>\$ 793,970</u>	<u>\$ 1,491,977</u>	<u>\$ 634,125</u>	<u>\$ 358,045</u>	<u>\$ 3,557,972</u>	<u>\$ 13,382,282</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Deferred Inflows of Resources									
Unavailable revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,276,749</u>	<u>\$ 2,276,749</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,276,749</u>	<u>2,276,749</u>
Fund Balances									
Restricted	<u>6,102,228</u>	<u>-</u>	<u>443,965</u>	<u>793,970</u>	<u>1,491,977</u>	<u>634,125</u>	<u>358,045</u>	<u>1,281,223</u>	<u>11,105,533</u>
Total fund balances	<u>6,102,228</u>	<u>-</u>	<u>443,965</u>	<u>793,970</u>	<u>1,491,977</u>	<u>634,125</u>	<u>358,045</u>	<u>1,281,223</u>	<u>11,105,533</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,102,228</u>	<u>\$ -</u>	<u>\$ 443,965</u>	<u>\$ 793,970</u>	<u>\$ 1,491,977</u>	<u>\$ 634,125</u>	<u>\$ 358,045</u>	<u>\$ 3,557,972</u>	<u>\$ 13,382,282</u>

Vanderburgh County, IN

Combining Statement of Revenues, Expenses and Changes in Fund Balance -

Nonmajor Debt Service Funds

Year Ended December 31, 2023

	Us 41 Exp Tax						VC 2019	Jail Bond	Total
	Scott (Azteca)	Burkhardt Bond Principal	DSR Series 2015	Burkhardt 2014/2016 DSR	Burkhardt 2014 DSR	Burkhardt 2016 DSR	Revenue Fund		
Revenues									
Taxes:									
Property	\$ 1,312,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,151,849	\$ 3,464,149
Other	-	-	-	-	-	-	-	75	75
Intergovernmental	-	-	-	-	-	-	-	199,969	199,969
Investment earnings	-	-	19,655	34,045	64,117	35,112	1,580	-	154,509
Total revenues	1,312,300	-	19,655	34,045	64,117	35,112	1,580	2,351,893	3,818,702
Expenditures									
Current:									
General government	382,193	-	-	17,191	31,485	16,231	-	-	447,100
Public safety	-	-	-	-	-	-	-	1,818	1,818
Debt service:									
Principal	-	-	-	-	-	90,000	85,002	-	175,002
Interest	-	-	-	-	-	89,050	90,750	-	179,800
Total expenditures	382,193	-	-	17,191	31,485	195,281	175,752	1,818	803,720
Excess (deficiency) of revenues over (under) expenditures	930,107	-	19,655	16,854	32,632	(160,169)	(174,172)	2,350,075	3,014,982
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	356,300	-	356,300
Transfers out	(399,438)	-	-	-	-	-	-	(2,237,000)	(2,636,438)
Total other financing sources (uses)	(399,438)	-	-	-	-	-	356,300	(2,237,000)	(2,280,138)
Net change in fund balances	530,669	-	19,655	16,854	32,632	(160,169)	182,128	113,075	734,844
Fund Balances, Beginning	5,571,559	-	424,310	777,116	1,459,345	794,294	175,917	1,168,148	10,370,689
Fund Balances, Ending	\$ 6,102,228	\$ -	\$ 443,965	\$ 793,970	\$ 1,491,977	\$ 634,125	\$ 358,045	\$ 1,281,223	\$ 11,105,533

Vanderburgh County, IN

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

	Cumulative Bridge	CCD Fund	911 Capital Improvement	Tourism Cap Improvement	Memorial Coliseum Revitalization Non-Reverting	VC Industrial Park	Baseline Expansion
Assets							
Cash and cash equivalents	\$ 2,983,135	\$ 663,730	\$ -	\$ 201,590	\$ 338	\$ 5,785,067	\$ -
Investments	1,413,547	-	-	-	-	2,825,241	-
Receivables:							
Taxes	2,812,781	1,328,256	-	-	-	-	-
Intergovernmental	159,829	52,641	-	-	-	-	-
Total assets	\$ 7,369,292	\$ 2,044,627	\$ -	\$ 201,590	\$ 338	\$ 8,610,308	\$ -
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 241,657	\$ 33,520	\$ -	\$ 201,590	\$ -	\$ 14,620	\$ -
Accrued payroll and withholdings payable	11,726	-	-	-	-	-	-
Total liabilities	253,383	33,520	-	201,590	-	14,620	-
Deferred Inflows of Resources							
Unavailable revenue	2,924,257	1,380,897	-	-	-	-	-
Total deferred inflows of resources	2,924,257	1,380,897	-	-	-	-	-
Fund Balances							
Restricted	4,191,652	630,210	-	-	338	8,595,688	-
Total fund balances	4,191,652	630,210	-	-	338	8,595,688	-
Total liabilities, deferred inflows of resources and fund balances	\$ 7,369,292	\$ 2,044,627	\$ -	\$ 201,590	\$ 338	\$ 8,610,308	\$ -

Vanderburgh County, IN

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

	University Parkway	Pigeon TIF	Jacobsville TIF	Art Institute	Mead Johnson	16 Brkhd Ref Cost Of Issuance	St. Joe TIF
Assets							
Cash and cash equivalents	\$ 14,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,561
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 14,986</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,561</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	14,986	-	-	-	-	-	22,561
Total fund balances	<u>14,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,561</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,986</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,561</u>

Vanderburgh County, IN

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

	City Burkhardt EDA (034)	Burkhardt General	2018 Burkhardt Bond Constr	2018 VIP Bank Proceeds	2023 VIP Bond Proceeds	Bohannon Estates	Mill Terrace
Assets							
Cash and cash equivalents	\$ -	\$ 6,784,143	\$ -	\$ -	\$ 1,754,834	\$ 4,481	\$ 5,874
Investments	-	3,313,158	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	\$ -	\$ 10,097,301	\$ -	\$ -	\$ 1,754,834	\$ 4,481	\$ 5,874
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ 14,325	\$ -	\$ -	\$ 13,777	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Total liabilities	-	14,325	-	-	13,777	-	-
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balances							
Restricted	-	10,082,976	-	-	1,741,057	4,481	5,874
Total fund balances	-	10,082,976	-	-	1,741,057	4,481	5,874
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 10,097,301	\$ -	\$ -	\$ 1,754,834	\$ 4,481	\$ 5,874

Vanderburgh County, IN

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

	<u>Mill Terrace Bond</u>	<u>Aabel Park</u>	<u>Accepted Storm Sewers</u>	<u>BCH Subdivision Sidewalks</u>	<u>Oncology Center Subdivision</u>	<u>Woodgate Subdivision Sec 1A</u>	<u>MM Industrial Subdivision</u>
Assets							
Cash and cash equivalents	\$ 3,000	\$ 3,367	\$ 165,331	\$ 13,100	\$ 4,544	\$ 8,400	\$ 6,624
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 3,000</u>	<u>\$ 3,367</u>	<u>\$ 165,331</u>	<u>\$ 13,100</u>	<u>\$ 4,544</u>	<u>\$ 8,400</u>	<u>\$ 6,624</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balances							
Restricted	3,000	3,367	165,331	13,100	4,544	8,400	6,624
Total fund balances	<u>3,000</u>	<u>3,367</u>	<u>165,331</u>	<u>13,100</u>	<u>4,544</u>	<u>8,400</u>	<u>6,624</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,000</u>	<u>\$ 3,367</u>	<u>\$ 165,331</u>	<u>\$ 13,100</u>	<u>\$ 4,544</u>	<u>\$ 8,400</u>	<u>\$ 6,624</u>

Vanderburgh County, IN

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

	Five Oaks II Subdivision	Liberty Estates SEC 2	Liberty Estates SEC 3	Falcon Ridge Estates SEC 2	Spring Lake Valley Sec 1	Buckingham Woods Subdivision	Ashwood Subdivision
Assets							
Cash and cash equivalents	\$ 4,811	\$ 2,532	\$ 9,526	\$ 12,857	\$ 20,617	\$ 10,080	\$ 5,040
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	\$ 4,811	\$ 2,532	\$ 9,526	\$ 12,857	\$ 20,617	\$ 10,080	\$ 5,040
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balances							
Restricted	4,811	2,532	9,526	12,857	20,617	10,080	5,040
Total fund balances	4,811	2,532	9,526	12,857	20,617	10,080	5,040
Total liabilities, deferred inflows of resources and fund balances	\$ 4,811	\$ 2,532	\$ 9,526	\$ 12,857	\$ 20,617	\$ 10,080	\$ 5,040

Vanderburgh County, IN

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

	<u>Chadwick Place</u>	<u>The Hills Sect 3 Subdivision</u>	<u>Us 41 Exp Tax Cap Series 2015</u>	<u>Us 41 Exp Tax Inc Series 2015</u>	<u>Commissioners Economic Dev</u>	<u>Total</u>
Assets						
Cash and cash equivalents	\$ 4,200	\$ 5,500	\$ 760,408	\$ 204,451	\$ -	\$ 19,465,127
Investments	-	-	-	-	-	7,551,946
Receivables:						
Taxes	-	-	-	-	-	4,141,037
Intergovernmental	-	-	-	-	-	212,470
Total assets	<u>\$ 4,200</u>	<u>\$ 5,500</u>	<u>\$ 760,408</u>	<u>\$ 204,451</u>	<u>\$ -</u>	<u>\$ 31,370,580</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519,489
Accrued payroll and withholdings payable	-	-	-	-	-	11,726
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>531,215</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	4,305,154
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,305,154</u>
Fund Balances						
Restricted	4,200	5,500	760,408	204,451	-	26,534,211
Total fund balances	<u>4,200</u>	<u>5,500</u>	<u>760,408</u>	<u>204,451</u>	<u>-</u>	<u>26,534,211</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,200</u>	<u>\$ 5,500</u>	<u>\$ 760,408</u>	<u>\$ 204,451</u>	<u>\$ -</u>	<u>\$ 31,370,580</u>

Vanderburgh County, IN

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

	Cumulative Bridge	CCD Fund	911 Capital Improvement	Tourism Cap Improvement	Coliseum Revitalization Non- Reverting	VC Industrial Park	Baseline Expansion
Revenues							
Taxes:							
Property	\$ 2,584,728	\$ 1,220,268	\$ -	\$ -	\$ -	\$ 1,621,429	\$ -
Other	106	50	-	-	-	-	-
Intergovernmental	488,608	115,212	-	2,481,457	-	-	-
Investment earnings	27,855	-	-	-	-	67,577	-
Other:							
Miscellaneous	12,997	58,912	-	-	338	-	-
Total revenues	3,114,294	1,394,442	-	2,481,457	338	1,689,006	-
Expenditures							
Current:							
General government	5,270	461,607	-	-	-	141,564	-
Economic development	-	-	-	2,481,457	-	-	-
Highways and streets	890,017	-	-	-	-	-	-
Debt service:							
Principal	-	342,073	-	-	-	145,000	-
Interest	-	49,704	-	-	-	35,532	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay:							
General government	-	383,947	-	-	-	-	-
Highways and streets	967,895	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Total expenditures	1,863,182	1,237,331	-	2,481,457	-	322,096	-
Excess (deficiency) of revenues over (under) expenditures	1,251,112	157,111	-	-	338	1,366,910	-
Other Financing Sources (Uses)							
Bond proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	1,251,112	157,111	-	-	338	1,366,910	-
Fund Balances, Beginning	2,940,540	473,099	-	-	-	7,228,778	-
Fund Balances, Ending	\$ 4,191,652	\$ 630,210	\$ -	\$ -	\$ 338	\$ 8,595,688	\$ -

Vanderburgh County, IN

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

	University Parkway	Pigeon TIF	Jacobsville TIF	Mead Johnson	16 Brkhd Of Issuance	St. Joe TIF	City Burkhardt EDA (034)
Revenues							
Taxes:							
Property	\$ 138,198	\$ 9,045,528	\$ 2,328,742	\$ 14,632	\$ -	\$ 22,313	\$ 40,565
Other	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	-	-	-	-	-	-	-
Total revenues	138,198	9,045,528	2,328,742	14,632	-	22,313	40,565
Expenditures							
Current:							
General government	-	9,045,528	2,328,742	-	-	-	-
Economic development	2,565	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay:							
General government	-	-	-	14,632	-	500	40,565
Highways and streets	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Total expenditures	2,565	9,045,528	2,328,742	14,632	-	500	40,565
Excess (deficiency) of revenues over (under) expenditures	135,633	-	-	-	-	21,813	-
Other Financing Sources (Uses)							
Bond proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(177,250)	-	-	-	-	-	-
Total other financing sources (uses)	(177,250)	-	-	-	-	-	-
Net change in fund balances	(41,617)	-	-	-	-	21,813	-
Fund Balances, Beginning	56,603	-	-	-	-	748	-
Fund Balances, Ending	\$ 14,986	\$ -	\$ -	\$ -	\$ -	\$ 22,561	\$ -

Vanderburgh County, IN

Combining Statement of Revenues, Expenses and Ch
in Fund Balance - Nonmajor Capital Project Funds
Year Ended December 31, 2023

	<u>Burkhardt General</u>	<u>2018 Burkhardt Bond Constr</u>	<u>2018 VIP Bank Proceeds</u>	<u>2023 VIP Bond Proceeds</u>	<u>Bohannon Estates</u>	<u>Mill Terrace</u>	<u>Mill Terrace Bond</u>
Revenues							
Taxes:							
Property	\$ 7,014,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	203,132	-	-	-	-	-	-
Other:							
Miscellaneous	1,701,405	-	-	-	8,725	9,191	-
Total revenues	<u>8,919,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,725</u>	<u>9,191</u>	<u>-</u>
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Economic development	7,971	-	-	168,943	-	-	-
Highways and streets	-	-	-	-	-	-	-
Debt service:							
Principal	2,399,999	-	-	-	-	-	-
Interest	1,084,670	-	-	-	-	-	-
Bond issue costs	-	-	-	90,000	-	-	-
Capital outlay:							
General government	-	-	-	-	6,506	9,898	-
Highways and streets	-	-	-	-	-	-	-
Economic development	8,747,019	-	-	-	-	-	-
Total expenditures	<u>12,239,659</u>	<u>-</u>	<u>-</u>	<u>258,943</u>	<u>6,506</u>	<u>9,898</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,320,172)</u>	<u>-</u>	<u>-</u>	<u>(258,943)</u>	<u>2,219</u>	<u>(707)</u>	<u>-</u>
Other Financing Sources (Uses)							
Bond proceeds	-	-	-	2,000,000	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(3,320,172)</u>	<u>-</u>	<u>-</u>	<u>1,741,057</u>	<u>2,219</u>	<u>(707)</u>	<u>-</u>
Fund Balances, Beginning	<u>13,403,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,262</u>	<u>6,581</u>	<u>3,000</u>
Fund Balances, Ending	<u>\$ 10,082,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,741,057</u>	<u>\$ 4,481</u>	<u>\$ 5,874</u>	<u>\$ 3,000</u>

Vanderburgh County, IN

Combining Statement of Revenues, Expenses and Ch
in Fund Balance - Nonmajor Capital Project Funds
Year Ended December 31, 2023

	<u>Aabel Park</u>	<u>Accepted Storm Sewers</u>	<u>BCH Subdivision Sidewalks</u>	<u>Oncology Center Subdivision</u>	<u>Woodgate Subdivision Sec 1A</u>	<u>MM Industrial Subdivision</u>	<u>Five Oaks II Subdivision</u>
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	7,631	6,384	-	-	-	-	-
Total revenues	<u>7,631</u>	<u>6,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay:							
General government	7,077	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Total expenditures	<u>7,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>554</u>	<u>6,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)							
Bond proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	554	6,384	-	-	-	-	-
Fund Balances, Beginning	<u>2,813</u>	<u>158,947</u>	<u>13,100</u>	<u>4,544</u>	<u>8,400</u>	<u>6,624</u>	<u>4,811</u>
Fund Balances, Ending	<u>\$ 3,367</u>	<u>\$ 165,331</u>	<u>\$ 13,100</u>	<u>\$ 4,544</u>	<u>\$ 8,400</u>	<u>\$ 6,624</u>	<u>\$ 4,811</u>

Vanderburgh County, IN

Combining Statement of Revenues, Expenses and Ch
in Fund Balance - Nonmajor Capital Project Funds
Year Ended December 31, 2023

	<u>Liberty Estates SEC 2</u>	<u>Liberty Estates SEC 3</u>	<u>Falcon Ridge Estates SEC 2</u>	<u>Spring Lake Valley Sec 1</u>	<u>Buckingham Woods Subdivision</u>	<u>Ashwood Subdivision</u>	<u>Chadwick Place</u>
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay:							
General government	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)							
Bond proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-	-	-	-
Fund Balances, Beginning	<u>2,532</u>	<u>9,526</u>	<u>12,857</u>	<u>20,617</u>	<u>10,080</u>	<u>5,040</u>	<u>4,200</u>
Fund Balances, Ending	<u>\$ 2,532</u>	<u>\$ 9,526</u>	<u>\$ 12,857</u>	<u>\$ 20,617</u>	<u>\$ 10,080</u>	<u>\$ 5,040</u>	<u>\$ 4,200</u>

Vanderburgh County, IN

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

	The Hills Sect 3 Subdivision	Us 41 Exp Tax Cap Series 2015	Us 41 Exp Tax Inc Series 2015	Commissioners Economic Dev	Total
Revenues					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ 24,032,375
Other	-	-	-	-	156
Intergovernmental	-	-	-	-	3,085,277
Investment earnings	-	33,854	2,228	-	334,646
Other:					
Miscellaneous	-	-	-	-	1,805,583
Total revenues	-	33,854	2,228	-	29,258,037
Expenditures					
Current:					
General government	-	-	-	36,176	12,019,909
Economic development	-	-	-	-	2,660,936
Highways and streets	-	-	-	-	890,017
Debt service:					
Principal	-	-	220,000	-	3,107,072
Interest	-	-	177,188	-	1,347,094
Bond issue costs	-	-	-	-	90,000
Capital outlay:					
General government	-	11,275	-	-	474,400
Highways and streets	-	-	-	-	967,895
Economic development	-	-	-	-	8,747,019
Total expenditures	-	11,275	397,188	36,176	30,304,342
Excess (deficiency) of revenues over (under) expenditures	-	22,579	(394,960)	(36,176)	(1,046,305)
Other Financing Sources (Uses)					
Bond proceeds	-	-	-	-	2,000,000
Transfers in	-	-	399,438	-	399,438
Transfers out	-	-	-	-	(177,250)
Total other financing sources (uses)	-	-	399,438	-	2,222,188
Net change in fund balances	-	22,579	4,478	(36,176)	1,175,883
Fund Balances, Beginning	5,500	737,829	199,973	36,176	25,358,328
Fund Balances, Ending	\$ 5,500	\$ 760,408	\$ 204,451	\$ -	\$ 26,534,211

Vanderburgh County, IN

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

	Sheriff Pension Trust	Police Pension	Co Police Pension Trust	Police Benefit	Total Pension Trust Funds
Assets					
Cash and cash equivalents	\$ -	\$ 648,928	\$ -	\$ 18,416	\$ 667,344
Receivables:					
Accounts	1,634	-	14,637	-	16,271
Total receivables	1,634	-	14,637	-	16,271
Investments at fair value:					
Fixed income securities	-	11,688,163	-	-	11,688,163
Domestic and foreign equities	-	35,506,982	-	-	35,506,982
Other	-	5,145,520	-	-	5,145,520
Total investments	-	52,340,665	-	-	52,340,665
Total assets	1,634	52,989,593	14,637	18,416	53,024,280
Liabilities	-	-	-	-	-
Total liabilities	-	-	-	-	-
Net position restricted for pensions	<u>\$ 1,634</u>	<u>\$ 52,989,593</u>	<u>\$ 14,637</u>	<u>\$ 18,416</u>	<u>\$ 53,024,280</u>

Vanderburgh County, IN

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

	Sheriff Pension Trust	Police Pension	Co Police Pension Trust	Police Benefit	Total Pension Trust Funds
Additions					
Contributions:					
Employer contributions	\$ 32,116	\$ 1,325,644	\$ 192,609	\$ 99,679	\$ 1,650,048
Employee contributions	-	598,815	-	-	598,815
Total contributions and transfers	<u>32,116</u>	<u>1,924,459</u>	<u>192,609</u>	<u>99,679</u>	<u>2,248,863</u>
Investment income:					
Interest	-	797,124	-	-	797,124
Net Increase (decrease) in fair value of investments	-	5,369,835	-	539	5,370,374
Less investment expense, other than securities lending	-	(241,582)	-	(7)	(241,589)
Total investment income	<u>-</u>	<u>5,925,377</u>	<u>-</u>	<u>532</u>	<u>5,925,909</u>
Total additions	<u>32,116</u>	<u>7,849,836</u>	<u>192,609</u>	<u>100,211</u>	<u>8,174,772</u>
Deductions					
Benefit payments (including refunds of employee contributions)	-	3,768,520	-	84,440	3,852,960
Other trust activities	30,482	-	191,320	-	221,802
Administrative Expense	-	82,870	-	-	82,870
Total deductions	<u>30,482</u>	<u>3,851,390</u>	<u>191,320</u>	<u>84,440</u>	<u>4,157,632</u>
Change in fiduciary net position	1,634	3,998,446	1,289	15,771	4,017,140
Net Position, Beginning	<u>-</u>	<u>48,991,147</u>	<u>13,348</u>	<u>2,645</u>	<u>49,007,140</u>
Net Position, Ending	<u>\$ 1,634</u>	<u>\$ 52,989,593</u>	<u>\$ 14,637</u>	<u>\$ 18,416</u>	<u>\$ 53,024,280</u>

Vanderburgh County, IN

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

	After Settlement Collections	Sheriff's Inmate Trust	Clerk's Trust	City Court Cost	Convention & Visitor	Food & Bev Bond & Arena	In Lieu Of Taxes/Eha	Sheriff Booking Fee	Co Share 2016 Special Distr
Assets									
Cash and cash equivalents	\$ 5,932,141	\$ 133,272	\$ 5,533,294	\$ -	\$ 143,993	\$ -	\$ -	\$ 6,687	\$ -
Receivables:									
Taxes	-	-	-	-	-	-	-	-	-
Intergovernmental Accounts	-	-	-	3,238	-	-	-	-	-
Total receivables	-	-	-	3,238	-	-	-	-	-
Total assets	5,932,141	133,272	5,533,294	3,238	143,993	-	-	6,687	-
Liabilities									
Accounts payable	5,932,141	-	-	-	143,993	-	-	-	-
Total liabilities	5,932,141	-	-	-	143,993	-	-	-	-
Deferred Inflows of Resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Net pension, ending	\$ -	\$ 133,272	\$ 5,533,294	\$ 3,238	\$ -	\$ -	\$ -	\$ 6,687	\$ -

Vanderburgh County, IN

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

	<u>Insur-Retiree Contributions</u>	<u>Seized Assets</u>	<u>Agency Fines Fees</u>	<u>Agency Tax Funds</u>	<u>LIT Agency Funds</u>	<u>Settlement Agency Funds</u>	<u>Surplus Tax Funds</u>	<u>Tax Sale Funds</u>	<u>Total Custodial Funds</u>
Assets									
Cash and cash equivalents	\$ 54,082	\$ 161,236	\$ 18,869	\$ 1,168,317	\$ -	\$ -	\$ 4,606,969	\$ 451,773	\$ 18,210,633
Receivables:									
Taxes	-	-	-	1,320,482	8,906,007	174,507,700	-	-	184,734,189
Intergovernmental Accounts	-	-	-	98,063	-	6,663,072	-	-	6,761,135
	<u>46,912</u>	<u>-</u>	<u>10,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,820</u>
Total receivables	<u>46,912</u>	<u>-</u>	<u>10,670</u>	<u>1,418,545</u>	<u>8,906,007</u>	<u>181,170,772</u>	<u>-</u>	<u>-</u>	<u>191,556,144</u>
Total assets	<u>100,994</u>	<u>161,236</u>	<u>29,539</u>	<u>2,586,862</u>	<u>8,906,007</u>	<u>181,170,772</u>	<u>4,606,969</u>	<u>451,773</u>	<u>209,766,777</u>
Liabilities									
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,586,862</u>	<u>8,906,007</u>	<u>17,562,479</u>	<u>4,606,969</u>	<u>451,773</u>	<u>40,190,224</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,586,862</u>	<u>8,906,007</u>	<u>17,562,479</u>	<u>4,606,969</u>	<u>451,773</u>	<u>40,190,224</u>
Deferred Inflows of Resources									
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,608,293</u>	<u>-</u>	<u>-</u>	<u>163,608,293</u>
Net pension, ending	<u>\$ 100,994</u>	<u>\$ 161,236</u>	<u>\$ 29,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,968,260</u>

Vanderburgh County, IN

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

	After Settlement Collections	Sheriff's Inmate Trust	Clerk's Trust	City Court Cost	Convention & Visitor	Food & Bev Bond & Arena	In Lieu Of Taxes/Eha	Sheriff Booking Fee	Co Share 2016 Special Distr
Additions									
Taxes collected for other governments	\$ -	\$ -	\$ 16,945,940	\$ -	\$ 1,772,470	\$ 6,082,697	\$ 8,508	\$ 65,374	\$ -
Miscellaneous	5,931,641	1,400,834	-	44,186	-	-	-	-	-
Total additions	5,931,641	1,400,834	16,945,940	44,186	1,772,470	6,082,697	8,508	65,374	-
Deductions									
Other trust activities	5,931,641	1,467,724	-	-	-	-	-	-	-
Taxes distributed to other governments	-	-	16,474,449	43,762	1,772,470	6,082,697	8,508	82,605	-
Total deductions	5,931,641	1,467,724	16,474,449	43,762	1,772,470	6,082,697	8,508	82,605	-
Change in fiduciary net position	-	(66,890)	471,491	424	-	-	-	(17,231)	-
Net Position, Beginning	-	200,162	5,061,803	2,814	-	-	-	23,918	-
Net Position, Ending	\$ -	\$ 133,272	\$ 5,533,294	\$ 3,238	\$ -	\$ -	\$ -	\$ 6,687	\$ -

Vanderburgh County, IN

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds

Year Ended December 31, 2023

	<u>Insur-Retiree Contributions</u>	<u>Seized Assets</u>	<u>Agency Fines Fees</u>	<u>Agency Tax Funds</u>	<u>LIT Agency Funds</u>	<u>Settlement Agency Funds</u>	<u>Surplus Tax Funds</u>	<u>Tax Sale Funds</u>	<u>Total Custodial Funds</u>
Additions									
Taxes collected for other governments	\$ 1,470,513	\$ -	\$ 672,814	\$ 12,540,265	\$ 38,733,581	\$ 179,727,375	\$ 3,705,585	\$ 660,027	\$ 262,385,149
Miscellaneous	-	117	-	-	-	585,800	-	-	7,962,578
Total additions	<u>1,470,513</u>	<u>117</u>	<u>672,814</u>	<u>12,540,265</u>	<u>38,733,581</u>	<u>180,313,175</u>	<u>3,705,585</u>	<u>660,027</u>	<u>270,347,727</u>
Deductions									
Other trust activities	-	63,408	-	-	-	-	-	-	7,462,773
Taxes distributed to other governments	<u>1,471,114</u>	<u>-</u>	<u>671,950</u>	<u>12,540,265</u>	<u>39,285,046</u>	<u>180,313,175</u>	<u>3,705,585</u>	<u>660,027</u>	<u>263,111,653</u>
Total deductions	<u>1,471,114</u>	<u>63,408</u>	<u>671,950</u>	<u>12,540,265</u>	<u>39,285,046</u>	<u>180,313,175</u>	<u>3,705,585</u>	<u>660,027</u>	<u>270,574,426</u>
Change in fiduciary net position	(601)	(63,291)	864	-	(551,465)	-	-	-	(226,699)
Net Position, Beginning	<u>101,595</u>	<u>224,527</u>	<u>28,675</u>	<u>-</u>	<u>551,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,194,959</u>
Net Position, Ending	<u>\$ 100,994</u>	<u>\$ 161,236</u>	<u>\$ 29,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,968,260</u>

VANDERBURGH COUNTY, INDIANA
Evansville, Indiana

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

VANDERBURGH COUNTY

Evansville, Indiana

SINGLE AUDIT REPORT

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VANDERBURGH COUNTY
SCHEDULE OF OFFICIALS
January 1, 2023 through December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Brian Gerth	01-01-23 to 12-31-26
County Treasurer	Dottie Thomas	01-01-21 to 12-31-24
Clerk of the Circuit Court	Carla Hayden	01-01-21 to 12-31-24
County Sheriff	Noah Robinson	01-01-23 to 12-31-26
County Recorder	Debbie Stucki	01-01-21 to 12-31-24
President of the Board of County Commissioners	Cheryl Musgrave	01-01-23 to 12-31-23
President of the County Council	Jill Hahn	01-01-23 to 12-31-24

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

To the Officials of Vanderburgh County, Indiana
Vanderburgh County, Indiana
Evansville, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Vanderburgh County, Indiana (the "County"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated September 18, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying *schedule of findings and questioned costs* that we consider to be a significant deficiency. (*Finding 2023-001*)

Report on Compliance and Other Matters

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

County's Response to Finding

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

Purpose of this Report

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

Crowe LLP

Crowe LLP

Indianapolis, Indiana
September 18, 2024

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

To the Officials of Vanderburgh County, Indiana
Vanderburgh County, Indiana
Evansville, Indiana

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

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

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

Basis for Opinion on Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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.

(Continued)

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

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated September 18, 2024, which contained 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.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
September 18, 2024

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended	Pass-Through To Subrecipient
<u>Department of Agriculture</u>					
WIC Special Supplemental Nutrition Program for Women, Infants, and Children Lactation WIC	Indiana State Department of Health	10.557	WIC 2023 WIC 2023	\$ 40,745 638,876	\$ - -
Total - WIC Special Supplemental Nutrition Program for Women, Infants, and Children				679,621	-
Total - Department of Agriculture				679,621	-
<u>Department of Justice</u>					
Justice Systems Response to Families FY2023 Justice For Families OVW Justice For Family	Department of Justice	16.021	15JOVW-23-GG-00327-JFFX 15JOVW-24-GG-00327-JFFX	3,616 159,158	- -
Total - Justice Systems Response to Families				162,774	-
Crime Victim Assistance Pros Victim/Witness Asst. VOCA Victim Specialist Services	Indiana Criminal Justice Institute	16.575	VOCA 2022-00214FR VOCA-2022-00103FR	331,742 36,139	- -
Total - Crime Victim Assistance				367,881	-
Violence Against Women Formula Grants Sheriff Stop Domestic Violence Pros Stop	Indiana Criminal Justice Institute	16.588	STOP-2022-00033 STOP-2022-00064FR	58,654 38,381	- -
Total - Violence Against Women Formula Grants				97,035	-
Edward Byrne Memorial Justice Assistance Grant Program Byrne JAG Grant Byrne JAG Grant	Indiana Criminal Justice Institute	16.738	JAG-2023-00006-FR1 JAG-2022-00023	66,545 27,958	- -
Total - Edward Byrne Memorial Justice Assistance Grant Program				94,503	-
Smart Prosecution Initiative Innovation Pros	Direct Grant	16.825	15PBJA-21-GG-03880-SMTP	73,029	-
Justice Reinvestment Initiative Cyber Crimes Task Force	Direct Grant	16.827	2020-ZB-BX-0017	91,274	-
Children of Incarcerated Parents Parenting Re-Entry Grant	Department of Justice	16.831	2019-IG-BX-0001	172,600	-
Body Worn Camera Policy and Implementation BJA BWC	Indiana Criminal Justice Institute	16.835	15PBJA-21-GG-04423-BWCX	30,660	-
Opioid Affected Youth Initiative Peacemaker Opioid	Direct Grant	16.842	2020-YB-FX-0010	185,423	-
Total - Department of Justice				1,275,179	-

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended	Pass-Through To Subrecipient
<u>Department of Transportation</u>					
Highway Safety Cluster					
State and Community Highway Safety	Indiana Criminal Justice Institute	20.600			
Sheriff VSET			CHIRP-2023-00008	9,390	-
Ped Bike Non Motorist Safety			CHIRP-2023-00008	29,868	-
Click It To Live It			CHIRP-2023-00008	26,707	-
				<u>65,965</u>	<u>-</u>
Total - State and Community Highway Safety					
National Priority Safety Programs	Indiana Criminal Justice Institute	20.616			
DUI Task Force			CHIRP-2023-00008	13,007	-
				<u>13,007</u>	<u>-</u>
Total - Highway Safety Cluster					
				<u>78,972</u>	<u>-</u>
Highway Planning and Construction					
Cum Bridge Federal Reimb	Indiana Department of Transportation	20.205			
Cum Bridge Federal Reimb			DES1593021	8,874	-
Cum Bridge Federal Reimb			DES1802048	79,812	-
Cum Bridge Federal Reimb			DES2101163	113,084	-
				<u>201,770</u>	<u>-</u>
Total - Highway Planning and Construction					
Interagency Hazardous Materials Public Sector Training and Planning Grants	Indiana Department of Homeland Security	20.703			
Hazardous Materials Eoc Exercise			FR-2023-HMEP-01093	17,000	-
				<u>17,000</u>	<u>-</u>
Total - Department of Transportation					
				<u>297,742</u>	<u>-</u>
<u>Department of the Treasury</u>					
Coronavirus State and Local Fiscal Recovery Funds					
Health Issues & Challenges	Indiana State Department of Health	21.027			
American Rescue Plan	Direct Grant		20011914-049421FY22 2022	127,612	-
Indiana Local Body Camera	Indiana Department of Homeland Security		BC-2022-BODY CAMERAS-0024	16,194,799	-
				39,200	-
				<u>16,361,611</u>	<u>-</u>
Total - Coronavirus State and Local Fiscal Recovery Funds					
Local Assistance and Tribal Consistency Fund	Direct Grant	21.032			
Local Assistance And Tribal Consistency Fund			1505-0276	100,000	-
				<u>100,000</u>	<u>-</u>
Total - Department of the Treasury					
				<u>16,461,611</u>	<u>-</u>

(Continued)

VANDERBURGH COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended	Pass-Through To Subrecipient
<u>Department of Health and Human Services</u>					
Medicaid Cluster	Indiana State Department of Health	93.778			
Medical Assistance Program			400-00200-14099-04-202303	10,847	-
Total - Medicaid Cluster				<u>10,847</u>	-
Public Health Emergency Preparedness	Indiana State Department of Health	93.069			
Public Health Emergency Preparedness			20011558-BP-8429-FY24	37,909	-
Immunization Cooperative Agreements	Indiana State Department of Health	93.268			
Health Immunizations			00400-0020005612-09FY23	25,375	-
Health Immunizations			400-0020014616FY	65,625	-
Health Immunizations			400-20005612-FY23	25,655	-
Total - Immunization Cooperative Agreements				<u>116,655</u>	-
Activities to Support State, Tribal, Local and Territorial (STLT) Health Department					
Response to Public Health or Healthcare Crises	Indiana State Department of Health	93.391			
Prod Rx			2001139-8433FY22	7,892	-
Child Support Services	Indiana Department of Child Services	93.563			
Clerk IV-D Incentive			FY2023	80,691	-
Indirect Cost			FY2023	509,073	-
Pros 4D Child Support Reimb			FY2023	1,064,188	-
Clerk 4D Child Support Reimb			FY2023	148,005	-
County Elected officials Training Clerk			FY2023	134	-
Court Cost			FY2023	191,399	-
Clerks Record Perpetuation			FY2023	7,484	-
Title IV-D Incentive			FY2023	35,490	-
Pros IV-D Incentive			FY2023	191,433	-
Total - Child Support Services				<u>2,227,897</u>	-
Foster Care Title IV-E	Public Defender Commission	93.658			
Public Def Foster Care Ivc			20220004	35,894	-
HIV Care Formula Grants	Indiana State Department of Health	93.917			
STD-Ryan White			X07-HA00033-13-00	30,874	-
STD-Ryan White			X07-HA00033-13-00	54,085	-
Total - HIV Care Formula Grants				<u>84,959</u>	-
Sexually Transmitted Diseases (STD) Prevention and Control Grants	Indiana State Department of Health	93.977			
STD Supplemental			NH25PS005191	212,741	-
Total - Department of Health and Human Services				<u>2,734,794</u>	-

(Continued)

VANDERBURGH COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended	Pass-Through To Subrecipient
<u>Department of Homeland Security</u>					
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Vaccine Communication & Outreach Campaign	Direct Grant	97.036	PA05-4515-PW-00481	102,442	-
Emergency Management Performance Grants EMPG Competitive Reimb	Direct Grant	97.042	FR2022 EMPGS 01108	69,828	34,914
Homeland Security Grant Program Homeland Security Enhancing Protect of Soft Target/Crowded Places Emergency Weather Siren	Federal Emergency Management Agency	97.067	FR-2021-SHSP-01432 FR-2021-SHSP-01521 FR-2022-EMPGC-01135	65,000 110,000 17,952	- - -
Total - Homeland Security Grant Program				192,952	-
Total - Department of Homeland Security				365,222	34,914
Total federal awards expended				\$ 21,814,169	\$ 34,914

See accompanying notes to the Schedule of Expenditures of Federal Awards.

VANDERBURGH COUNTY, INDIANA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

Note 1. Summary of Significant Accounting Policies

A. *Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the County under programs of the federal government for the year ended December 31, 2023. The information in the SEFA 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 SEFA presents only a select portion of the operations of the County, it is not intended to and does not present the financial position of the County.

B. *Other Significant Accounting Policies*

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

Note 2. Indirect Cost Rate

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

VANDERBURGH COUNTY, INDIANA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year ended December 31, 2023

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ X Yes _____ None Reported

Noncompliance material to financial statements noted? _____ Yes _____ X No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

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

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

Identification of major federal programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? _____ Yes _____ X No

(Continued)

VANDERBURGH COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended December 31, 2023

Section II – Financial Statement Findings

FINDING 2023-001

Subject: Internal Controls over Financial Reporting
Audit Finding: Significant Deficiency

Criteria: The reporting entity is required to maintain a system of controls over the preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP). Internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge, skills and experience to prepare GAAP based financial statements and include all disclosures as required by the Government Accounting Standards Board (GASB). In accordance with 2 CFR Part 200 Subpart F § 200.510(a): “The auditee must prepare financial statements that reflect its financial position, results of operations or changes in net assets, and, where appropriate, cash flows for the fiscal year audited.”

Condition: During the audit, it was concluded that management did not have effective internal controls over financial statement reporting processes to adequately prepare the financial statements without significant audit adjustments. The County’s internal control environment over financial reporting did not timely detect certain adjustments that were needed to prevent current year financial statements from being misstated.

Cause: The County records its’ activities on a cash basis throughout the year and converts to GAAP at year end for financial reporting. Audit adjustments were posted to correct errors discovered during the audit.

Context: Adjusting journal entries were made to the financial statements that impacted current period balances and activity summarized as follows:

- A current year entry was posted to the Governmental Activities financial statements to decrease to deferred outflows of resources – pension related by \$10,240,524, net pension liability by \$12,841,834, and deferred inflows of resources – pension related by \$1,739,451 and increase in expenses by \$4,340,761 related to an error identified in the pensionable wages reported for the County in the Public Employees’ Retirement Fund’s (the Plan) GASB 68 allocation report. Pensionable wages is used to allocate the Plan’s net pension liability, related deferred outflows of resources, and deferred inflows of resources to each participating employer. The County’s pensionable wages were overstated by approximately \$23 million resulting in the County’s proportionate share of the net pension liability and related deferred outflows of resources and deferred inflows of resources to be overstated by the amounts disclosed above. Revised pension information specific to the County’s activity was obtained from the Plan to determine the necessary adjustment.
- A current year entry was posted to the Governmental Activities financial statements to decrease current year land additions from capital assets and decrease expenses by \$4,803,520. During the physical inventory of capital assets, the Engineering department identified land parcels that were improperly excluded from the County’s capital asset ledger. The land additions were added to the capital asset ledger using current year assessed value for the cost basis rather than acquisition value. Upon review of deed information and other source documents available from the year of acquisition, an adjustment was posted to adjust valuation of land to acquisition value.

In aggregate, total assets and deferred outflows of resources were overstated by \$15,044,044 and total liabilities and deferred inflows of resources were overstated by \$14,581,285 prior to adjustments being posted. The change in net position for governmental activities decreased by \$462,759.

(Continued)

VANDERBURGH COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended December 31, 2023

Section II – Financial Statement Findings (Continued)

FINDING 2023-001 (Continued)

Effect: Accrual basis financial statements may not be materially presented consistent with U.S. Generally Accepted Accounting Principles (GAAP).

Recommendation: We recommend that management review the GASB 68 allocation report and unaudited schedules provided by the pension plan and document management’s review of pensionable wages and employer contributions reported to ensure County specific data agrees to underlying records. We also recommend management review the capital asset policy and implement standard procedures to assess the valuation of additions of land using acquisition cost as the cost basis.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

Section III – Federal Award Findings and Questioned Costs

None noted.



BRIAN GERTH
VANDERBURGH COUNTY AUDITOR
STATE OF INDIANA

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CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

December 31, 2023

FINDING 2023-001

Subject: Internal Controls over Financial Reporting
Audit Finding: Significant Deficiency

Condition: During the audit, it was concluded that management did not have effective internal controls over financial statement reporting processes to adequately prepare the financial statements without significant audit adjustments. The County's internal control environment over financial reporting did not timely detect certain adjustments that were needed to prevent current year financial statements from being misstated.

Context: Adjusting journal entries were made to the financial statements that impacted current period balances and activity summarized as follows:

- A current year entry was posted to the Governmental Activities financial statements to decrease to deferred outflows of resources – pension related by \$10,240,524, net pension liability by \$12,841,834, and deferred inflows of resources – pension related by \$1,739,451 and increase in expenses by \$4,340,761 related to an error identified in the pensionable wages reported for the County in the Public Employees' Retirement Fund's (the Plan) GASB 68 allocation report. Pensionable wages is used to allocate the Plan's net pension liability, related deferred outflows of resources, and deferred inflows of resources to each participating employer. The County's pensionable wages were overstated by approximately \$23 million resulting in the County's proportionate share of the net pension liability and related deferred outflows of resources and deferred inflows of resources to be overstated by the amounts disclosed above. Revised pension information specific to the County's activity was obtained from the Plan to determine the necessary adjustment.
- A current year entry was posted to the Governmental Activities financial statements to decrease current year land additions from capital assets and decrease expenses by \$4,803,520. During the physical inventory of capital assets, the Engineering department identified land parcels that were improperly excluded from the County's capital asset ledger. The land additions were added to the capital asset ledger using current year assessed value for the cost basis rather than acquisition value. Upon review of deed information and other source documents available from the year of acquisition, an adjustment was posted to adjust valuation of land to acquisition value.

In aggregate, total assets and deferred outflows of resources were overstated by \$15,044,044 and total liabilities and deferred inflows of resources were overstated by \$14,581,285 prior to adjustments being posted. The change in net position for governmental activities decreased by \$462,759.

Views of Responsible Officials and Corrective Action Plan: Management agrees with the finding. Management will implement an internal control to review the Plan's GASB 68 allocation and County-

specific unaudited schedule produced by the Plan and reconcile pensionable wages and employer contributions remitted to underlying records maintained by the County. Management will also update the capital asset policy to clarify the County's valuation process for future land capital asset additions.

Responsible Party and Timeline for Completion: The County Auditor will oversee the corrective action plan which will be implemented by May 31, 2025 in preparation for the December 31, 2024 audit.