

Hendricks County, Indiana

Annual Financial Report

December 31, 2023

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Hendricks County, Indiana

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FINANCIAL SECTION

Hendricks County, Indiana

Schedule of Officials
December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Nancy L. Marsh	01-01-23 to 12-31-24
County Treasurer	Dawn Mayhood	01-01-23 to 12-31-24
Clerk of the Circuit Court	Marjorie Pike	01-01-23 to 12-31-24
County Sheriff	Henry Sadler III	01-01-23 to 12-31-24
County Recorder	Larua Herzog	01-01-23 to 12-31-24
County Assessor	Nicole Lawson	01-01-23 to 12-31-24
County Surveyor	Davis Gaston	01-01-23 to 12-31-24
County Prosecutor	Loren Dep	01-01-23 to 12-31-24
County Coroner	Rick Morphey	01-01-23 to 12-31-24
President of the Board of County Commissioners	Phyllis A. Palmer	01-01-23 to 12-31-24
President of the County Council	Eric Wathen	01-01-23 to 12-31-24



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF HENDRICKS COUNTY, INDIANA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hendricks County (County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the Table of Contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 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 did not audit the financial statements of Hendricks Regional Health, a component unit of the County as described in Note 1, which represents 98.1 percent, 98.3 percent, and 99.6 percent, respectively, of the total assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Hendricks Regional Health, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note I to the financial statements, the County implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to these matters.

INDEPENDENT AUDITOR'S REPORT
(Continued)

As discussed in Note III to the financial statements, the County restated the nonmajor special revenue and nonmajor capital projects fund balances in the amount of \$2,663,536 to accurately report interfund payables and receivables related to drain maintenance. The County also restated the business-type activities net position in the amount of \$445,885, due to a change in the valuation of capital assets for the Hendricks County Regional Sewer District, and presented a prior period adjustment at December 31, 2022, to include adjustments for capital assets at the Avon-Washington Library. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, Budget/GAAP Reconciliation, Schedule of Proportionate Share Net Pension Liability and Related Ratios - INPRS (PERF), Schedule of Employer Contributions - INPRS (PERF), Schedule of Changes in the County's Net Pension Liability and Related Ratios - Sheriff's Retirement Plan and Sheriff's Benefit Plan, Schedule of County Contributions - Sheriff's Retirement Plan and Sheriff's Benefit Plan, Schedule of Investment Returns - Sheriff's Retirement Plan and Sheriff's 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 and other auditors 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, Combining Statement of Changes in Fiduciary Net Position - Custodial Funds, Nonmajor Component Units Combining Statement of Net Position, and Combining Schedule - Nonmajor Component Units - Statement of Activities 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 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,

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, Combining Statement of Changes in Fiduciary Net Position - Custodial Funds, Nonmajor Component Units Combining Statement of Net Position, and Combining Schedule - Nonmajor Component Units - Statement of Activities are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

September 12, 2024

Hendricks County, Indiana

Management's Discussion and Analysis
December 31, 2023

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

Financial Highlights

- The assets and deferred outflows, \$689,139,940 and \$12,073,061, respectively of the County exceeded its liabilities and deferred inflows of \$155,151,442 and \$41,985,783, respectively at the close of the most recent fiscal year by \$504,075,776 (net position).
- The County's total net position increased by 30,478,239 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 \$228,267,889, an increase of \$22,826,463 in comparison to the prior year. Approximately 22.44% of the total amount in the combined ending fund balances, \$51,212,873 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 \$50,663,578 which represented 115.55% of total general fund expenditures \$43,844,626, excluding transfers out.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

Hendricks County, Indiana

Management's Discussion and Analysis
December 31, 2023

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Proprietary Funds - The County maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its sewer operations and the stormwater operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for health insurance/flexible spending. Because these services benefit the governmental-type functions, they have been included within the governmental activities on the Statement of Net Position and in the government-wide financial statements.

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

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

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

Hendricks County, Indiana

Management's Discussion and Analysis
December 31, 2023

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-74 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other postemployment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 75-96 of this report.

Supplemental information on the General Fund budget by department is on pages 75-78.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 97-140 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County, assets exceeded liabilities by \$504,075,776 at the close of the most recent fiscal year.

The largest portion, \$166,038,354 (32.94)%, 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	\$ 313,774,952	\$ 289,882,850
Capital assets	<u>375,364,988</u>	<u>379,160,184</u>
Total assets	689,139,940	669,043,034
Deferred outflow of resources	<u>12,073,061</u>	<u>9,987,545</u>
Long-term liabilities	131,643,061	132,863,782
Other liabilities	<u>23,508,381</u>	<u>31,968,213</u>
Total liabilities	<u>155,151,442</u>	<u>164,831,995</u>
Deferred inflow of resources	<u>41,985,783</u>	<u>40,601,045</u>
Net investment in capital assets	291,194,015	296,852,113
Restricted net position	166,038,354	143,457,773
Unrestricted net position	<u>46,843,407</u>	<u>33,287,651</u>
Total net position	<u>\$ 504,075,776</u>	<u>\$ 473,597,537</u>

Hendricks County, Indiana

Management's Discussion and Analysis
December 31, 2023

An additional portion of the County's net position, \$291,194,015, (57.77)%, 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.

At the end of the current fiscal year, the County can report a positive balance in net position for Net Investment in Capital Assets and Restricted Net Position. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. A negative for unrestricted net position is more common for units of government like the County that utilize pay as you go policies for long-term debt, pensions and other postemployment benefits rather than accumulating assets in advance.

Governmental Activities

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

	Governmental Activities	
	2023	2022
Revenues		
Program revenues:		
Charges for services	\$ 9,928,083	\$ 8,445,911
Operating grants and contributions	33,537,235	27,501,931
General revenues:	-	-
Property taxes	37,043,791	35,985,761
Income taxes	57,232,804	44,519,971
Other taxes	6,795,288	6,645,420
Other	<u>27,594,084</u>	<u>14,607,678</u>
Total revenues	<u>172,131,285</u>	<u>137,706,672</u>
Expenses		
General government	40,760,916	37,645,703
Public safety	49,871,905	25,371,086
Highways and streets	30,365,566	26,953,715
Health and welfare	6,852,250	6,330,523
Economic development	1,701,514	1,328,118
Culture and recreation	10,044,345	8,182,098
Interest expense	<u>2,056,550</u>	<u>3,252,369</u>
Total expense	<u>141,653,046</u>	<u>109,063,612</u>
Change in net position	30,478,239	28,643,060
Net Position, Beginning	<u>473,597,537</u>	<u>444,954,477</u>
Net Position, Ending	<u>\$ 504,075,776</u>	<u>\$ 473,597,537</u>

Hendricks County, Indiana

Management's Discussion and Analysis
December 31, 2023

The County's net position from governmental activities increased by 30,478,239 or 6.44% 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 \$1,058,030 due to the increase in statewide property tax growth rate.
- Income taxes increased by \$12,712,833 due to the change in estimating local income taxes receivable.
- Other income increased by \$12,986,406.
- General government expenses increased by \$3,115,213.
- Public safety expenses increased by \$24,500,819 in 2023.
- Highway and streets expenses increased in 2023 by \$3,411,851.
- Economic development expenses increased in 2023 by \$373,396.
- Culture and recreation expenses increased in 2023 by \$1,862,247.
- The County's overall cash and cash equivalents plus investments of \$248,721,590 for governmental funds remained very strong in the current economic environment. The County's property tax rate for 2023 decreased to \$0.2855.

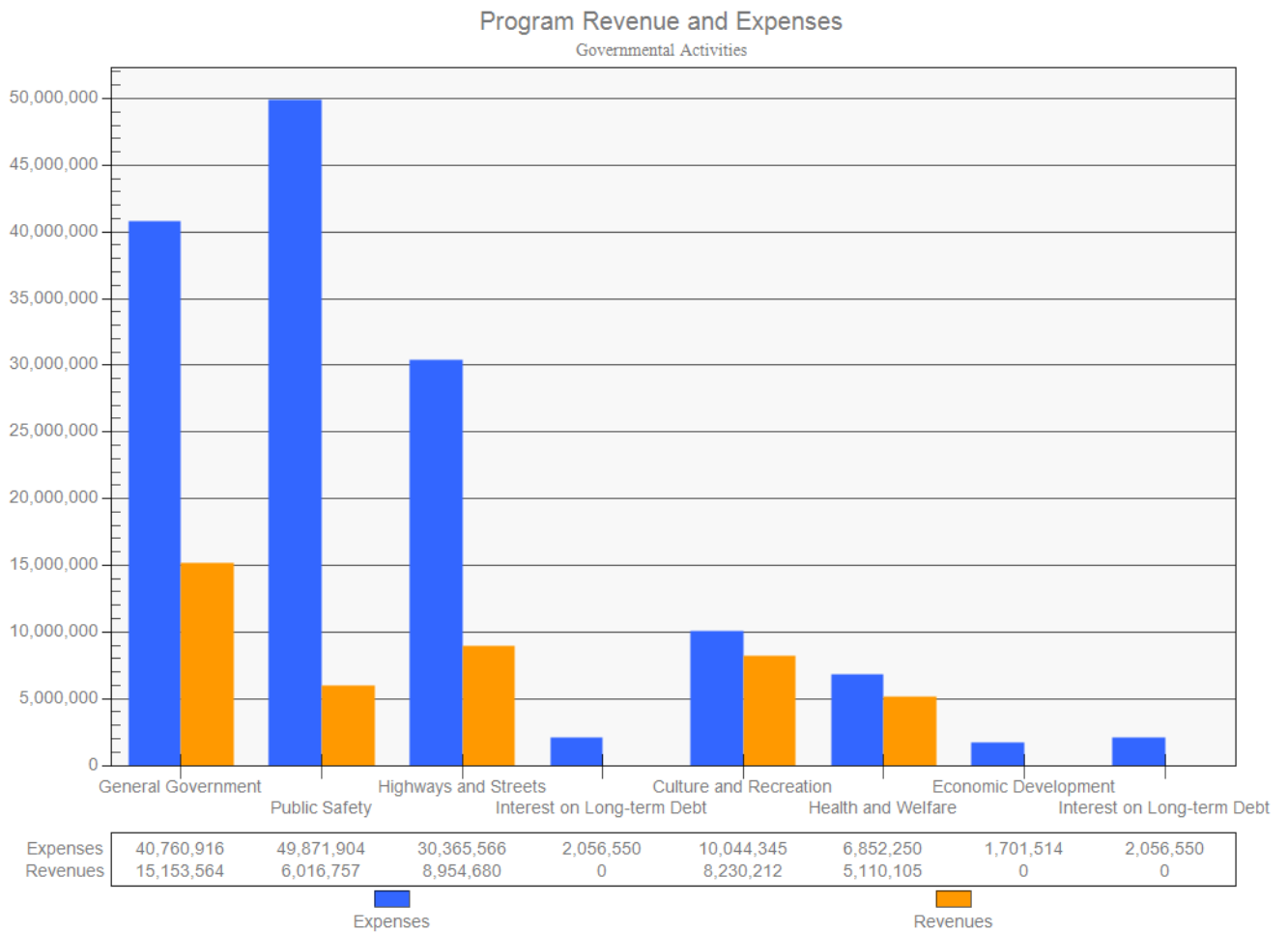
Program Revenue and Expenses - Governmental Activities

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.

Hendricks County, Indiana

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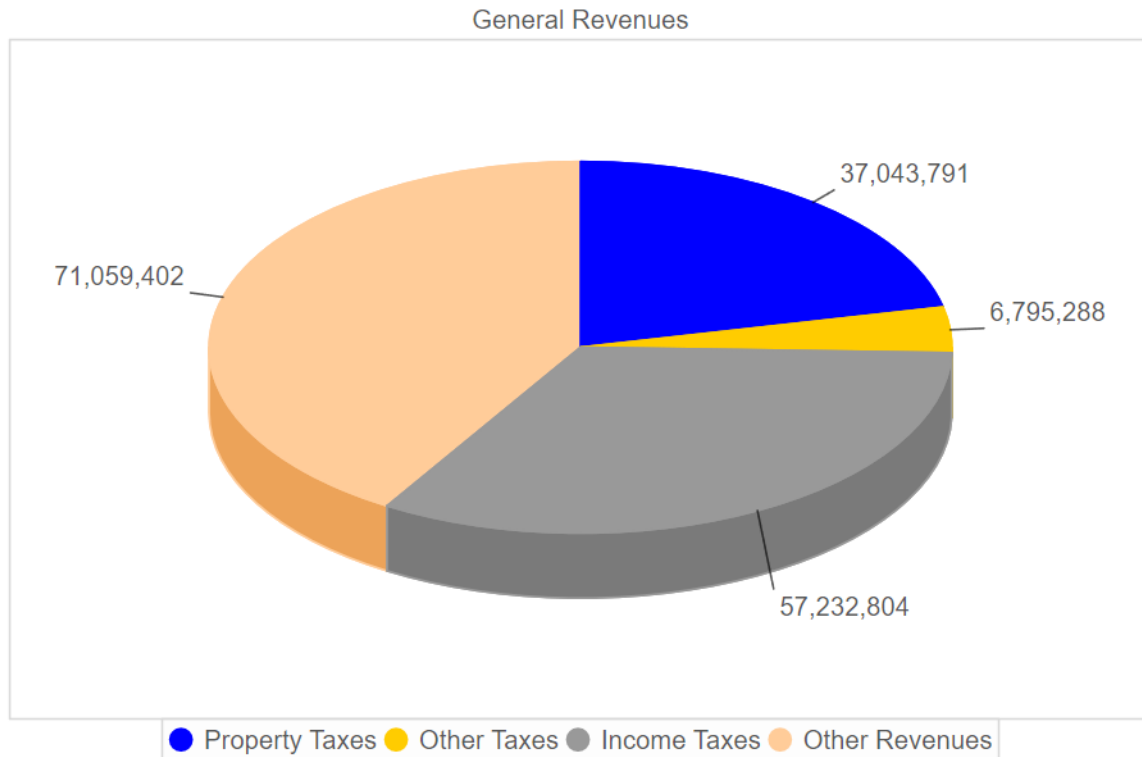
The following displays the Expenses and Program Revenues of the County' governmental activities.



Hendricks County, Indiana

Management's Discussion and Analysis
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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.

Hendricks County, Indiana

Management's Discussion and Analysis
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As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$228,267,889 an increase of \$22,826,463 in comparison with the prior year. The fund balance has restricted fund balance of \$176,871,791, assigned fund balance of \$183,225 and unassigned fund balance of \$51,212,873 (See page 4).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$50,480,353 while the total fund balance totaled \$50,663,578. 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 \$43,844,626 excluding transfers. The total fund balance represents 115.55% of total general fund expenditures.

The fund balance of the County's general fund had an increase of \$7,344,118 during the current fiscal year. Key factors in this increase are as follows:

- Expenditures exceeded revenues by \$9,880,850 excluding other financing sources and uses. Revenues increased by \$13,178,165 and expenses increased by \$6,103,482 from 2022 to 2023.
- Majority of the revenue changes include an increase in investments earnings of \$7,952,728.
- Major expenditure changes include an increase in general government, \$5,863,170 and an increase in public safety expenditures of \$9,848,703.

General Fund Budgetary Highlights

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

Differences between the original budget and the final budget included a \$391,455 increase in appropriations that are briefly summarized below:

- The final budget for the general fund increased \$391,455 from the original budget passed by the County council. General government increased \$221,110 from the original budget passed by the County council. Public safety increased \$23,744 from the original budget passed by the County council. Health and human services increased \$146,220 from the original budget passed by the County council.
- The final budget for the general fund expenses exceeded revenues for the year by \$8,204,767.

Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental activities and business-type activities as of December 31, 2023 amounts to \$375,364,985 and \$52,202,981 respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

Hendricks County, Indiana

Management's Discussion and Analysis
December 31, 2023

The following table displays the County's capital assets.

	Capital Assets					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 5,147,269	\$ 5,147,269	\$ 592,000	\$ -	\$ 5,739,269	\$ 5,147,269
Construction in progress	11,624,786	66,448,582	-	-	11,624,786	66,448,582
Buildings	92,178,839	34,178,839	-	-	92,178,839	34,178,839
Improvements	3,294,317	3,294,317	-	-	3,294,317	3,294,317
Infrastructure	511,868,604	507,986,335	79,109,958	75,474,088	590,978,562	583,460,423
Machinery and equipment	23,900,563	23,116,043	-	-	23,900,563	23,116,043
Lease Assets	1,303,778	1,005,728	-	-	-	-
Subscription based asset	<u>506,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,253</u>	<u>-</u>
Total capital assets	649,824,409	641,177,113	79,701,958	75,474,088	728,222,589	715,645,473
Accumulated depreciation	<u>(274,459,424)</u>	<u>(262,016,930)</u>	<u>(27,498,977)</u>	<u>(22,748,570)</u>	<u>(301,958,401)</u>	<u>(284,765,500)</u>
Net capital assets	<u>\$ 375,364,985</u>	<u>\$ 379,160,183</u>	<u>\$ 52,202,981</u>	<u>\$ 52,725,518</u>	<u>\$ 426,264,188</u>	<u>\$ 430,879,973</u>

Additional information on the County's capital assets can be found on pages 31 and 32 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 84,513,919 related to governmental activities. Of this amount, \$2,750,000 comprises revenue bonds debt for governmental activities and 12,186,091 comprises of TIF Bonds for governmental activities.

Hendricks County, Indiana

Management's Discussion and Analysis
December 31, 2023

The remainder of the County's long-term obligations consist of 998,123 of leases payable, \$167,266 related to subscription based information technology agreements, \$11,237,806 of other postemployment benefits, \$895,447 related to compensated absences, and \$21,038,497 of net pension liability. The following table reflects the County's long-term obligations:

	<u>Governmental Activities</u>	
TIF bonds	\$ 18,011,816	\$ 19,247,795
General obligation bonds	5,136,877	6,992,546
Lease rental bonds	70,555,215	73,298,288
Revenue bonds	<u>3,325,000</u>	<u>3,580,000</u>
Subtotal	<u>97,028,908</u>	<u>103,118,629</u>
Leases payable	1,110,390	914,472
SBITA payable	332,013	-
Other post employment benefits	11,237,806	8,369,843
Compensated absences	895,447	887,676
Net pension liability	<u>21,038,497</u>	<u>19,573,162</u>
Subtotal	<u>34,614,153</u>	<u>29,745,153</u>
Less current portion	<u>(8,292,102)</u>	<u>(3,801,084)</u>
Total long-term obligations	<u>\$ 123,350,959</u>	<u>\$ 129,062,698</u>

The County's total long-term obligations total \$123,350,959 as of December 31, 2023.

- Bond related debt decreased by \$6,089,721 during the year.
- Long-term Bonds payable total \$97,028,908.
- Long-term other postemployment benefits total \$11,237,806.
- Long-term net pension liability total \$21,038,497.
- Subscription based information technology agreements of \$332,013

Additional information of the County's long-term debt can be found on pages 33-39 in the Notes to the Financial Statements of this report.

Hendricks County, Indiana

Management's Discussion and Analysis
December 31, 2023

Economic Factors and Next Year's Budget and Rates

- The 2023 tax rates for the County decreased to \$0.2855 from \$0.3121 in 2022 per \$100 of assessed value. Overall, the County's assessed value increased to \$13,223,0013 for 2023 as compared to \$11,415,129 for 2022.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) formerly known as County option income tax (COIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009. For the 2023 budget year, the loss to the County due to the caps is \$3,170. Expenditure restraints have been used to offset this loss.

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

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Hendricks County Auditor at 355 S Washington St., Danville, IN 46122.

BASIC FINANCIAL STATEMENTS

Hendricks County, Indiana

Statement of Net Position

December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Hendricks Regional Health	Nonmajor Component Units
Assets					
Current assets:					
Cash and cash equivalents	\$ 191,552,047	\$ 5,871,965	\$ 197,424,012	\$ 19,998,302	\$ 6,667,652
Investments	49,529,756	-	49,529,756	44,391,061	-
Receivables:					
Accounts	692,065	-	692,065	84,754,645	118
Interest	1,102,047	-	1,102,047	-	-
Taxes	54,574,131	-	54,574,131	-	2,290,489
Intergovernmental	8,510,608	-	8,510,608	-	-
Inventories	-	-	-	5,215,099	-
Prepays	174,511	-	174,511	-	-
Current portion of assets whose use is limited	-	-	-	9,370,000	-
Other current assets	-	-	-	40,132,808	-
Restricted assets:					
Cash and cash equivalents	6,557,441	-	6,557,441	-	-
Investments	1,082,346	-	1,082,346	-	-
Assets limited as to use					
Noncurrent assets	-	-	-	343,862,880	-
Other assets	-	-	-	5,610,323	-
Capital assets:					
Land and construction in progress	16,772,056	592,000	17,364,056	-	749,811
Other capital assets, net of depreciation	358,592,932	51,610,982	410,203,914	268,433,666	5,795,605
Total assets	689,139,940	58,074,947	747,214,887	821,768,784	15,503,675
Deferred Outflows of Resources					
Deferred amount on refunding of debt	169,321	-	169,321	-	-
Pension related	8,503,068	-	8,503,068	17,927,311	111,592
OPEB related	3,400,672	-	3,400,672	-	-
Total deferred outflows of resources	12,073,061	-	12,073,061	17,927,311	111,592

Continued on next page

See notes to financial statements

Hendricks County, Indiana

Statement of Net Position

December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Hendricks Regional Health	Nonmajor Component Units
Liabilities					
Accounts payable	\$ 3,269,998	\$ -	\$ 3,269,998	\$ 50,717,283	\$ 45,415
Accrued payroll and withholdings payable	909,026	-	909,026	23,967,155	-
Accrued interest payable	1,086,401	-	1,086,401	1,235,188	-
Accrued expenses and other current liabilities	-	-	-	74,640,994	-
Claims payable	488,418	-	488,418	-	-
Unearned revenue	17,754,538	-	17,754,538	-	-
Estimated third party settlement	-	-	-	2,475,531	-
Noncurrent liabilities:					
Due within one year:					
Lease payable	112,267	-	112,267	2,410,080	22,086
SBITA payable	164,747	-	164,747	5,624,692	-
Revenue bonds	575,000	-	575,000	-	-
General obligation bonds	1,879,264	-	1,879,264	-	587,833
TIF bonds	1,266,699	-	1,266,699	-	-
Lease rental bonds	4,235,000	-	4,235,000	-	-
Matured but unpaid interest - TIF Bonds	59,125	-	59,125	-	-
Other	-	-	-	9,370,000	-
Due in more than one year:					
Lease payable	998,123	-	998,123	4,292,213	9,314
SBITA payable	167,266	-	167,266	27,501,359	-
Revenue bonds (net of discounts, premiums)	2,750,000	-	2,750,000	-	-
General obligation bonds (net of discounts, premiums)	3,257,613	-	3,257,613	-	3,042,167
TIF bonds (net of discounts, premiums)	12,186,091	-	12,186,091	-	-
Lease rental bonds (net of discounts, premiums)	66,320,215	-	66,320,215	-	-
Compensated absences	895,447	-	895,447	-	-
Matured but unpaid interest, TIF Bonds	2,954,901	-	2,954,901	-	-
Matured but unpaid, principal, TIF Bonds	1,545,000	-	1,545,000	-	-
Other long-term payables:					
Net pension liability	21,038,497	-	21,038,497	79,169,580	356,818
Total OPEB liability	11,237,806	-	11,237,806	3,775,401	-
Total liabilities	155,151,442	-	155,151,442	285,179,476	4,063,633
Deferred Inflows of Resources					
Pension related	143,235	-	143,235	15,378,290	7,788
OPEB related	3,878,605	-	3,878,605	-	-
Deferred amount on refunding of debt	175,045	-	175,045	-	-
Unavailable revenue	37,788,898	-	37,788,898	-	2,035,596
Total deferred inflows of resources	41,985,783	-	41,985,783	15,378,290	2,043,384
Net Position					
Net investment in capital assets	294,851,875	52,202,982	347,054,857	140,065,742	2,884,016
Net position, restricted for:					
General government	16,663,109	-	16,663,109	-	-
Public safety	27,408,636	-	27,408,636	-	-
Highways and streets	8,956,334	-	8,956,334	-	-
Economic development	16,441,005	-	16,441,005	-	-
Health and welfare	8,855,900	-	8,855,900	-	2,641,873
Culture and recreation	3,464,449	-	3,464,449	-	3,982,361
Capital projects	73,188,166	-	73,188,166	-	-
Debt service	6,553,387	-	6,553,387	-	-
Property reassessment	1,544,625	-	1,544,625	-	-
Drainage maintenance	2,945,947	-	2,945,947	-	-
Donor restricted	16,796	-	16,796	-	-
Held by trustee	-	-	-	15,590,737	-
Non-expendable	-	-	-	929,644	-
Net position, unrestricted	43,185,547	5,871,965	49,057,512	382,552,206	-
Total net position	\$ 504,075,776	\$ 58,074,947	\$ 562,150,723	\$ 539,138,329	\$ 9,508,250

See notes to financial statements

Hendricks County, Indiana

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position			Component Unit	
		Charges for Services	Operating Grants and Contributions	Primary Government		Hendricks Regional Health	Nonmajor Component Units	
				Governmental Activities	Business-Type Activities			Total Primary Government
Primary Government								
Governmental activities:								
General government	\$ 40,760,916	\$ 3,677,609	11,475,955	\$ (25,607,352)	\$ -	\$ (25,607,352)	\$ -	\$ -
Public safety	49,871,905	3,726,522	2,290,235	(43,855,148)	-	(43,855,148)	-	-
Highways and streets	30,365,566	483,828	8,470,852	(21,410,886)	-	(21,410,886)	-	-
Economic development	1,701,514	-	-	(1,701,514)	-	(1,701,514)	-	-
Health and welfare	6,852,250	1,975,988	3,134,117	(1,742,145)	-	(1,742,145)	-	-
Culture and recreation	10,044,345	64,136	8,166,076	(1,814,133)	-	(1,814,133)	-	-
Interest on long-term debt	2,056,550	-	-	(2,056,550)	-	(2,056,550)	-	-
Total primary government	141,653,046	9,928,083	33,537,235	(98,187,728)	-	(98,187,728)	-	-
Business-type activities:								
Hendricks County Regional Sewer District	2,475,252	1,045,310	-	-	(1,429,942)	(1,429,942)	-	-
Total business-type activities	2,475,252	1,045,310	-	-	(1,429,942)	(1,429,942)	-	-
Component Units								
Hendricks Regional Health	937,035,422	944,242,055	300,000	-	-	-	7,506,633	-
Other	3,366,999	1,037,430	80,302	-	-	-	-	(2,249,267)
Total component units	\$ 940,402,421	\$ 945,279,485	\$ 380,302	-	-	-	7,506,633	(2,249,267)
General Revenues								
Taxes:								
Property taxes	-	-	-	37,043,791	-	37,043,791	-	1,791,119
Income taxes	-	-	-	57,232,804	-	57,232,804	-	939,396
Innkeepers tax	-	-	-	768,017.00	-	768,017	-	-
Other taxes	-	-	-	6,795,288	-	6,795,288	-	156,827
Local shared revenue	-	-	-	7,096,775	-	7,096,775	-	-
Other:								
Donations	-	-	-	-	-	-	-	42,489
Investment income	-	-	-	11,998,980	10,768	12,009,748	34,065,946	7,775
Contributions	-	-	-	200,000	1,510,456	1,710,456	-	-
Gain on sale of disposal	-	-	-	136,569	-	136,569	-	-
Miscellaneous	-	-	-	7,393,743	-	7,393,743	-	131,196
Total general revenues	-	-	-	128,665,967	1,521,224	130,187,191	34,065,946	3,068,802
Change in net position	-	-	-	30,478,239	91,282	30,569,521	41,572,579	819,535
Net Position, Beginning	-	-	-	473,597,537	58,429,550	532,027,087	497,565,750	4,501,176
Adjustment to net position (See Note 3)	-	-	-	-	(445,885)	(445,885)	-	4,187,539
Net Position, Beginning as Adjusted	-	-	-	473,597,537	57,983,665	531,581,202	497,565,750	8,688,715
Net Position, Ending	-	-	-	\$ 504,075,776	\$ 58,074,947	\$ 562,150,723	\$ 539,138,329	\$ 9,508,250

See notes to financial statements

Hendricks County, Indiana

Balance Sheet

Governmental Funds

December 31, 2023

	County General	ARP Coronavirus Local Fiscal Rescue	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 37,543,785	\$ 14,158,052	\$ 136,854,046	\$ 188,555,883
Investments	12,395,488	4,709,476	32,424,792	49,529,756
Receivables:				
Taxes	26,125,010	-	28,449,121	54,574,131
Interest	1,102,047	-	-	1,102,047
Accounts	416,740	-	275,325	692,065
Intergovernmental	979,054	-	7,531,554	8,510,608
Restricted:				
Cash and cash equivalents	-	-	6,557,442	6,557,442
Investments	-	-	1,082,346	1,082,346
Interfund receivable:				
Interfund receivables	<u>383,602</u>	<u>-</u>	<u>4,831,401</u>	<u>5,215,003</u>
Total assets	<u>\$ 78,945,726</u>	<u>\$ 18,867,528</u>	<u>\$ 218,006,027</u>	<u>\$ 315,819,281</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 584,869	\$ 20,550	\$ 2,534,930	\$ 3,140,349
Accrued payroll and withholdings payable	682,942	1,087	216,693	900,722
Interfund payable:				
Interfund payable	-	-	5,215,003	5,215,003
Unearned revenue	<u>-</u>	<u>17,754,538</u>	<u>-</u>	<u>17,754,538</u>
Total liabilities	<u>1,267,811</u>	<u>17,776,175</u>	<u>7,966,626</u>	<u>27,010,612</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>27,014,337</u>	<u>-</u>	<u>33,526,443</u>	<u>60,540,780</u>
Total deferred inflows of resources	<u>27,014,337</u>	<u>-</u>	<u>33,526,443</u>	<u>60,540,780</u>
Fund Balances				
Restricted	-	-	176,871,791	176,871,791
Assigned	183,225	-	-	183,225
Unassigned (deficit)	<u>50,480,353</u>	<u>1,091,353</u>	<u>(358,833)</u>	<u>51,212,873</u>
Total fund balances	<u>50,663,578</u>	<u>1,091,353</u>	<u>176,512,958</u>	<u>228,267,889</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 78,945,726</u>	<u>\$ 18,867,528</u>	<u>\$ 218,006,027</u>	<u>\$ 315,819,281</u>

See notes to financial statements

Hendricks County, Indiana

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

Fund Balance, Governmental Funds \$ 228,267,889

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	\$ 16,772,056	
Other capital assets, net of depreciation	<u>358,592,932</u>	375,364,988

Prepays are not current financial resources and, therefore, are not reported in the funds. 174,511

Pension liability is not paid from current financial resources and, therefore, is not shown in the funds.

OPEB liability	(11,237,806)	
Net pension liability	<u>(21,038,497)</u>	(32,276,303)

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 169,321

Deferred inflows 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 (175,045)

Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position 8,503,068

Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position 3,400,672

Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position (143,235)

Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position (3,878,605)

Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position. 22,751,882

Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position. 2,369,792

Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds. (895,447)

Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds. (1,086,401)

Long-term liabilities, including subscriptions payable, are not due and payable in the current period and, therefore, are not reported in the funds: (332,013)

Long-term liabilities, including leases, are not due and payable in the current period and, therefore, are not reported in the funds: (1,110,390)

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	(5,136,877)	
Tax increment financing bonds	(13,452,790)	
Lease rental bonds	(70,555,215)	
Matured and unpaid TIF principal and interest	(4,559,026)	
Revenue bonds	<u>(3,325,000)</u>	<u>(97,028,908)</u>

Net Position of Governmental Activities

\$ 504,075,776

See notes to financial statements

Hendricks County, Indiana

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2023

	County General	ARP Coronavirus Local Fiscal Rescue	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes:				
Property	\$ 14,182,394	\$ -	\$ 22,650,295	\$ 36,832,689
Income	22,211,886	-	31,662,358	53,874,244
Innkeepers	-	-	768,017	768,017
Other	-	-	6,795,288	6,795,288
Licenses and permits	-	-	93,210	93,210
Intergovernmental	3,144,256	9,237,845	26,113,908	38,496,009
Charges for services	392,249	-	5,414,628	5,806,877
Fines and forfeits	1,220,196	-	1,555,664	2,775,860
Investment earnings	9,127,491	1,091,353	1,780,136	11,998,980
Other:				
Contribution	-	-	200,000	200,000
Miscellaneous	3,447,004	190,250	3,756,489	7,393,743
Total revenues	53,725,476	10,519,448	100,789,993	165,034,917
Expenditures				
Current:				
General government	26,316,290	4,139,557	6,634,990	37,090,837
Public safety	14,612,390	-	31,893,512	46,505,902
Economic development	-	-	1,697,325	1,697,325
Highways and streets	-	-	20,382,965	20,382,965
Health and welfare	2,207,627	11,164	4,564,018	6,782,809
Culture and recreation	594,504	-	9,419,118	10,013,622
Debt service:				
Principal	77,083	-	6,101,742	6,178,825
Interest	36,732	-	2,615,201	2,651,933
Capital outlay:				
Public safety	-	-	762,298	762,298
Highways and streets	-	4,277,374	4,503,465	8,780,839
Total expenditures	43,844,626	8,428,095	88,574,634	140,847,355
Excess (deficiency) of revenues over (under) expenditures	9,880,850	2,091,353	12,215,359	24,187,562
Other Financing Sources (Uses)				
Bond proceeds	-	-	214,314	214,314
Lease proceeds	-	-	298,050	298,050
Subscription proceeds	-	-	489,968	489,968
Sale of assets	53,268	-	83,301	136,569
Transfers in	-	-	7,357,529	7,357,529
Transfers out	(2,590,000)	(1,000,000)	(6,267,529)	(9,857,529)
Total other financing sources and uses	(2,536,732)	(1,000,000)	2,175,633	(1,361,099)
Net change in fund balances	7,344,118	1,091,353	14,390,992	22,826,463
Fund Balances, Beginning	43,319,460	-	162,121,966	205,441,426
Fund Balances, Ending	\$ 50,663,578	\$ 1,091,353	\$ 176,512,958	\$ 228,267,889

See notes to financial statements

Hendricks County, Indiana

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

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

Net change in fund balances, total governmental funds (Statement of Revenues, Expenditures,
and Changes in Fund Balances) \$ 22,826,463

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities
the cost of those assets is allocated over their estimated useful lives and reported as
in the current period:

Capital outlays	9,543,138
Loss on capital disposal of assets	(45,576)
Depreciation and amortization expense	(13,309,044)

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	\$ 6,178,825
Amortization of bond discount/premium and loss on refunding	463,006
Par amount of bonds issued	(214,314)
Leases issued	(298,050)
Subscriptions issued	(489,968)
Matured unpaid interest	(61,423)
	<u>5,578,076</u>

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

Deferred inflows, pensions	600,331
Deferred inflows, OPEB	815,149
Amortization of deferred amount on refundings	82,080
Unavailable revenue	18,298,728
Taxes receivable from local income taxes	(12,591,065)

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	259,372
Deferred outflows of resources, OPEB	1,860,053
Amortization of deferred amount on refundings	(33,910)

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. (7,771)

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. (130,240)

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. 145,629

Pension obligations are considered expenses of the general government and,
therefore, are not reported as current expenditures in the funds. (1,465,335)

OPEB liability reported in the Statement of Activities does not require the use of current
resources and, therefore, are not reported as expenditures in governmental funds. (2,867,963)

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. 920,124

Change in Net Position of Governmental Activities (Statement of Activities) \$ 30,478,239

See notes to financial statements

Hendricks County, Indiana

Statement of Net Position -

Proprietary Fund

December 31, 2023

	Business-Type Activities - Enterprise Funds	Governmental Activities
	Hendricks County Regional Sewer District	Internal Service Funds
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,871,965	\$ 2,996,163
Capital assets:		
Land and construction in progress	592,000	-
Other capital assets, net of depreciation	<u>51,610,982</u>	<u>-</u>
Total assets	<u>58,074,947</u>	<u>2,996,163</u>
Liabilities		
Current liabilities		
Accounts payable	-	129,649
Accrued payroll and withholdings payable	-	8,304
Claims payable	<u>-</u>	<u>488,418</u>
Total current liabilities	<u>-</u>	<u>626,371</u>
Total liabilities	<u>-</u>	<u>626,371</u>
Net Position		
Net investment in capital assets	52,202,982	-
Unrestricted	<u>5,871,965</u>	<u>2,369,792</u>
Total net position	<u>\$ 58,074,947</u>	<u>\$ 2,369,792</u>

See notes to financial statements

Hendricks County, Indiana

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Fund

Year Ended December 31, 2023

	Hendricks County Regional Sewer District	Internal Service Funds
Operating Revenues		
Charges for services	\$ 1,045,310	\$ 6,963,060
Total operating revenues	<u>1,045,310</u>	<u>6,963,060</u>
Operating Expenses		
Source of supply:		
Operation and maintenance	477,382	-
Collection system:		
Salaries and wages and employee pensions and benefits	65,177	-
Professional services	345,243	-
Administrative and general:		
Other	343	-
Transmission and distribution:		
General government	-	8,542,936
Depreciation	<u>1,587,107</u>	<u>-</u>
Total operating expenses	<u>2,475,252</u>	<u>8,542,936</u>
Operating income (loss)	<u>(1,429,942)</u>	<u>(1,579,876)</u>
Nonoperating Revenues (Expenses)		
Interest and investment revenue	10,768	-
Capital contributions	1,510,456	-
Transfers in	<u>-</u>	<u>2,500,000</u>
Total nonoperating revenues (expenses)	<u>1,521,224</u>	<u>2,500,000</u>
Change in net position	91,282	920,124
Total Net Position, Beginning	58,429,550	1,449,668
Adjustment to Fund Balances (See Note 3)	<u>(445,885)</u>	<u>-</u>
Fund Balances, Beginning as Restated	<u>57,983,665</u>	<u>1,449,668</u>
Total Net Position, Ending	<u>\$ 58,074,947</u>	<u>\$ 2,369,792</u>

See notes to financial statements

Hendricks County, Indiana

Statement of Cash Flows -

Proprietary Fund

Year Ended December 31, 2023

	Hendricks County Regional Sewer District	Internal Service Funds
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 1,045,310	\$ 6,963,060
Receipts from interfund services provided	-	27,740
Payments to suppliers	(822,968)	-
Payments to employees	(65,177)	-
Payments for interfund services used	<u>-</u>	<u>(8,426,753)</u>
Net cash provided (used) by operating activities	<u>157,165</u>	<u>(1,435,953)</u>
Cash Flows From Capital and Related Financing Activities		
Transfers from other funds	<u>-</u>	<u>2,500,000</u>
Net cash provided by investing activities	<u>-</u>	<u>2,500,000</u>
Cash Flows From Investing Activities		
Interest received	<u>10,768</u>	<u>-</u>
Net cash provided by investing activities	<u>10,768</u>	<u>-</u>
Net increase in cash and cash equivalents	167,933	1,064,047
Cash and Cash Equivalents, January 1	<u>5,704,032</u>	<u>1,932,116</u>
Cash and Cash Equivalents, December 31	<u>\$ 5,871,965</u>	<u>\$ 2,996,163</u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities		
Operating income (loss)	\$ (1,429,942)	\$ (1,579,876)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:		
Depreciation expense	1,587,107.00	-
Increase in assets:		
Accounts receivable	-	27,740
Increase (decrease) in liabilities:		
Accounts payable	-	129,649
Claims payable	-	(21,770)
Accrued payroll and withholdings payable	<u>-</u>	<u>8,304</u>
Total adjustments	<u>1,587,107</u>	<u>143,923</u>
Net cash provided (used) by operating activities	<u>\$ 157,165</u>	<u>\$ (1,435,953)</u>

See notes to financial statements

Hendricks County, Indiana

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2023

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
Assets		
Cash and cash equivalents	\$ 626,206	\$ 14,200,193
Receivables:		
Taxes	-	295,705,180
Employee contributions	10,201	
Accrued interest and dividends	4,149	
Accounts	7,981	6,327
Intergovernmental	-	8,839,998
Total receivables	<u>22,331</u>	<u>304,551,505</u>
Investments at fair value:		
Fixed income securities	6,121,557	-
Domestic and foreign equities	14,212,813	-
Other	550,000	-
Total investments	<u>20,884,370</u>	<u>-</u>
Total assets	<u>21,532,907</u>	<u>318,751,698</u>
Liabilities		
Payable, net benefits due and unpaid/(overpaid)	791	-
Accounts payable	-	8,832,358
Intergovernmental payable	-	39,684,905
Total liabilities	<u>791</u>	<u>48,517,263</u>
Deferred Inflows of Resources		
Uncollected taxes	-	266,701,906
Net Position, Restricted for		
Pension benefits	21,532,116	-
Individuals, organizations, and other governments	-	3,532,529
Total net position	<u>\$ 21,532,116</u>	<u>\$ 3,532,529</u>

See notes to financial statements

Hendricks County, Indiana

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2023

	Pension Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer contributions	\$ 1,507,841	\$ -
Employee contributions	135,376	-
Other	5,031	-
	<u>1,648,248</u>	<u>-</u>
Investment income:		
Interest	546,325	-
Net increase in fair value of investments	1,881,930	-
Less investment expense, other than securities lending	(88,639)	-
	<u>2,339,616</u>	<u>-</u>
Property taxes collected for other governments	-	404,416,762
Collections for other governments	-	42,211
Transfers	-	52
Miscellaneous	-	18,385,491
	<u>3,987,864</u>	<u>422,844,516</u>
Deductions		
Benefit payments (including refunds of employee contributions)	1,043,276	-
Other trust activities	120,070	37,022,761
Administrative expenses	47,008	-
Transfers out of Trust	5,031	-
Taxes distributed to other governments	-	386,289,711
	<u>1,215,385</u>	<u>423,312,472</u>
Change in fiduciary net position	2,772,479	(467,956)
Net Position, Beginning	<u>18,759,637</u>	<u>4,000,485</u>
Net Position, Ending	<u>\$ 21,532,116</u>	<u>\$ 3,532,529</u>

See notes to financial statements

Hendricks County, Indiana

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December 31, 2023

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Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

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

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

Reporting Entity

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

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

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Blended Component Units

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

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

The Hendricks County 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 Hendricks County Regional Sewer District is a blended component unit of the County. The Hendricks County Commissioners have appointed themselves as the Board of the Sewer District. Although it is legally separate from the Primary Government, the District is reported as if it were a part of the Primary Government because the County Commissioners have financial control over the District. This blended component unit is reported as an enterprise fund and reported in business type activities on the Government-Wide financial statements.

Discretely Presented Component Units

Hendricks Regional Health

The Hendricks Regional Health is a significant discretely presented component unit of the County. Hendricks Regional Health, a proprietary fund type, provides healthcare services to the residents of Hendricks County, Indiana. The Primary Government appoints a voting majority of the Hospital's board and a financial benefit/ burden relationship exists between the County and the Hospital. Complete financial statements of the component unit can be obtained from the administrative office:

Hendricks Regional Health
1000 E Main Street
Danville, IN 46122

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Hendricks County Recycling District

The Hendricks County Recycling District is a discretely presented component unit of the County. The Recycling District operates a household hazardous waste facility and educates the public on recycling programs in Hendricks County, Indiana. The Primary Government appoints a voting majority of the Recycling District's board and a financial benefit/burden relationship exists between the County and the Recycling. Complete financial statements of the component unit can be obtained from the administration office:

Hendricks County Recycling District
49 N Wayne Street
Danville, IN 46122

Avon-Washington Public Library

The government wide financial statements include the Avon-Washington Public Library as a component unit. The Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not issue separate financial statements.

Coatesville-Clay Township Public Library

The government wide financial statements include the Coatesville-Clay Township Public Library as a component unit. The Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not issue separate financial statements.

Clayton Public Library

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

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 a 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.

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.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the Primary Government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

County General - 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.

ARP Coronavirus Local Fiscal Rescue - used to account for American Rescue Recovery funds received.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

The County reports the following major enterprise funds:

Hendricks County Regional Sewer District - accounts for operations of the Regional Sewer District.

The County reports the following governmental fund types:

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

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

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

In addition, the County reports the following fund types:

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Hendricks County, Indiana

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

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

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

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

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

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

All Financial Statements

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

Hendricks County, Indiana

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

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

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.

Hendricks County, Indiana

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.

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 III. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3 for further information.

Receivables

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

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

Inventories and Prepaid Items

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

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

Restricted Assets

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

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets, more than \$100,000 for building and building improvements, more than \$50,000 for computer software and more than \$200,000 for general infrastructure improvements and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Buildings and Improvements	50 Years
Machinery and Equipment	5-10 Years
Vehicles	5-15 Years
Land	N/A Years
Infrastructure	50-75 Years
Improvements Other Than Buildings	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.

Deferred Outflows of Resources

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

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

Compensated Absences

County employees earn paid time off (PTO) as follows:

Hendricks County, Indiana

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December 31, 2023

Employees who work a 35 hour work week accrue 168 hours to 252 hours of PTO a year, based on the years of service. Employees who work a 40 or 45 hour work week accrue 192-288 hours per year, based on the years of service. This PTO time can be used for vacation, personal or sick days. PTO accumulations may be carried over from year to year. The maximum carryover is the annual amount of PTO hours accrued during the calendar year. Accrued PTO hours in excess of the amount allowed to be carried over at the end of the calendar year, shall automatically be placed in an FMLA Bank to be utilized for FMLA qualifying events only. Accrued PTO will be paid out in full upon retirement. In the event an employee resigns, in good standing, the employee may be paid out their accrued PTO, in an amount up to a maximum of seventy hours.

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

Compensated absences at December 31, 2023, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

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

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The County is reporting deferred inflows of resources for a deferred refunding on debt, pension and OPEB related items and unavailable revenue for the tax levy that was approved in 2023.

Net Position/Fund Balance Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Hendricks County, Indiana

Notes to Financial Statements
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- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

See Note 3 for further information.

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

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

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, information about the fiduciary net position of the County OPEB Plan and additions to/deductions from the County OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the County OPEB Plan. For this purpose, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the Sheriff Retirement and Benefit 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.

Unearned Revenue

The County is reporting unearned revenue for funds received but not yet obligated for a particular purpose.

2. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

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

Expenditures did not exceed appropriations for any funds which required legally-approved budgets.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Deficit Balances

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

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

Fund	Amount	Reason
Health and Welfare Grants	\$ 123,842	Interfund payable
Regional Sewer Wage & Benefit	408	Accrued payroll
20.526 LINK Capital	203,456	Accounts payable
Community Correction	31,127	Interfund payable

3. Detailed Notes on All Funds

Deposits and Investments

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

	Carrying Value	Bank and Investment Balances	Associated Risks
Deposits	\$ 182,382,297	\$ 186,671,582	None
U.S. agencies	24,499,732	24,499,732	Credit risk, custodial credit risk, interest rate risk
Mutual funds, other than bonds	6,121,556	6,121,556	Credit risk, interest rate risk
Certificates of deposit	2,517,748	2,517,748	Credit risk, interest rate risk
Equity securities	14,212,813	14,212,813	Custodial credit risk
Money market accounts	36,974,505	36,978,655	Custodial credit risk
State and local bonds	21,024,533	21,024,533	Credit risk, custodial credit risk, interest rate risk
U.S. treasuries	2,570,090	2,570,090	Custodial credit risk, interest rate risk
Petty cash	1,050	-	N/A
	<u>\$ 290,304,324</u>	<u>\$ 294,596,709</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 246,953,768		
Restricted cash and investments	7,639,787		
Per statement of net position, fiduciary funds:			
Pension Trust Funds	21,510,576		
Custodial Funds	14,200,193		
	<u>\$ 290,304,324</u>		

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

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

The investments are valued as follows:

Certificates of Deposit - Valued by discounting cash flows based on interest rates of similar instruments with similar credit ratings and duration.

Common Stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Fund Shares - Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded.

State and Local Bonds, U.S. Agencies and U.S. Treasuries - Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

December 31, 2023				
Investment Type	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 2,517,748	\$ -	\$ 2,517,748
Equity securities	14,212,813	-	-	14,212,813
Mutual funds	6,121,556	-	-	6,121,556
State and local bonds	-	21,024,533	-	21,024,533
U.S. agencies	-	24,499,732	-	24,499,732
U.S. treasuries	-	2,570,090	-	2,570,090
Total	<u>\$ 20,334,369</u>	<u>\$ 50,612,103</u>	<u>\$ -</u>	<u>\$ 70,946,472</u>

Custodial Credit Risk

Deposits

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

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

Investments

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

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

Credit Risk

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

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

S&P Rating	State and Local Bonds	U.S. Agencies
A-	\$ 469,630	\$ -
A+	289,487	-
AA	2,720,295	-
AA-	241,098	-
AA+	5,481,757	20,001,583
AAA	493,335	-
Unrated	<u>11,328,931</u>	<u>4,498,149</u>
Total investments	<u>\$ 21,024,533</u>	<u>\$ 24,499,732</u>

Moody's Ratings	State and Local Bonds	U.S. Agencies
Aa1	\$ 118,549	\$ -
Aa2	984,050	-
Aaa	493,335	20,001,583
Unrated	<u>19,428,599</u>	<u>4,498,149</u>
Total investments	<u>\$ 21,024,533</u>	<u>\$ 24,499,732</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County follows state regulations regarding investment of funds. The County does not have a separate policy regarding concentration of credit risk.

Interest Rate Risk

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

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

Investment Type	Fair Value	Maturity (In Years)	
		Less than 1 Year	1-5 Years
State and local bonds	\$ 21,024,533	\$ 5,295,911	\$ 15,728,622
U.S. agencies	24,499,732	5,428,647	19,071,085
U.S. treasuries	<u>2,570,090</u>	<u>-</u>	<u>2,570,090</u>
Total	<u>\$ 48,094,355</u>	<u>\$ 10,724,558</u>	<u>\$ 37,369,797</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 revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* reported in the governmental funds were as follows:

	Unearned	Unavailable
Taxes receivable	\$ -	\$ 56,156,387
ARPA money received, not expended	17,754,538	-
Opioid receivable	<u>-</u>	<u>4,384,393</u>
Total unavailable revenue for governmental funds	<u>\$ 17,754,538</u>	<u>\$ 60,540,780</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Capital Assets

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

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 5,147,269	\$ -	\$ -	\$ -	\$ 5,147,269
Construction in progress	<u>66,448,583</u>	<u>-</u>	<u>7,575,646</u>	<u>62,399,442</u>	<u>11,624,787</u>
Total capital assets not being depreciated	<u>71,595,852</u>	<u>-</u>	<u>7,575,646</u>	<u>62,399,442</u>	<u>16,772,056</u>
Capital assets being depreciated:					
Buildings	34,178,839	-	58,000,000	-	92,178,839
Improvements other than buildings	3,294,317	-	-	-	3,294,317
Machinery and equipment	23,116,043	-	1,696,645	912,125	23,900,563
Infrastructure	507,986,335	-	3,882,271	-	511,868,606
Lease assets	1,005,728	-	298,050	-	1,303,778
Subscription assets	<u>-</u>	<u>16,285</u>	<u>489,968</u>	<u>-</u>	<u>506,253</u>
Total capital assets being depreciated	<u>569,581,262</u>	<u>16,285</u>	<u>64,366,934</u>	<u>912,125</u>	<u>633,052,356</u>
Total capital assets	<u>641,177,114</u>	<u>16,285</u>	<u>71,942,580</u>	<u>63,311,567</u>	<u>649,824,412</u>
Less accumulated depreciation for:					
Buildings	(16,906,635)	-	(2,925,122)	-	(19,831,757)
Improvements other than buildings	(662,497)	-	(64,118)	-	(726,615)
Machinery and equipment	(19,677,743)	-	(1,066,894)	866,550	(19,878,087)
Infrastructure	(224,678,800)	-	(8,976,537)	-	(233,655,337)
Lease assets	(91,255)	-	(102,133)	-	(193,388)
Subscription assets	<u>-</u>	<u>-</u>	<u>(174,240)</u>	<u>-</u>	<u>(174,240)</u>
Total accumulated depreciation	<u>(262,016,930)</u>	<u>-</u>	<u>(13,309,044)</u>	<u>866,550</u>	<u>(274,459,424)</u>
Net capital assets being depreciated	<u>307,564,332</u>	<u>16,285</u>	<u>51,057,890</u>	<u>45,575</u>	<u>358,592,932</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 379,160,184</u>	<u>\$ 16,285</u>	<u>\$ 58,633,536</u>	<u>\$ 62,445,017</u>	<u>\$ 375,364,988</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 572,555
Public safety	2,830,864
Highways and streets	9,873,330
Health and welfare	11,559
Culture and recreation	<u>20,736</u>
Total governmental activities depreciation expense	<u>\$ 13,309,044</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities					
Land	\$ -	\$ 592,000	\$ -	\$ -	\$ 592,000
Capital assets being depreciated:					
Infrastructure	<u>75,474,088</u>	<u>2,125,414</u>	<u>1,510,456</u>	<u>-</u>	<u>79,109,958</u>
Total capital assets being depreciated	<u>75,474,088</u>	<u>2,125,414</u>	<u>1,510,456</u>	<u>-</u>	<u>79,109,958</u>
Less accumulated depreciation for:					
Infrastructure	<u>(22,748,570)</u>	<u>(3,163,300)</u>	<u>(1,587,106)</u>	<u>-</u>	<u>(27,498,976)</u>
Total accumulated depreciation	<u>(22,748,570)</u>	<u>(3,163,300)</u>	<u>(1,587,106)</u>	<u>-</u>	<u>(27,498,976)</u>
Net capital assets being depreciated	<u>52,725,518</u>	<u>(1,037,886)</u>	<u>(76,650)</u>	<u>-</u>	<u>51,610,982</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 52,725,518</u>	<u>\$ (445,886)</u>	<u>\$ (76,650)</u>	<u>\$ -</u>	<u>\$ 52,202,982</u>

*An adjustment was necessary to accurately report land and update assets for new valuation method and for implementation of GASB 96.

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 383,602
Nonmajor governmental funds	Nonmajor governmental funds	<u>4,831,401</u>
Total, fund financial statements		5,215,003
Less fund eliminations		<u>(5,215,003)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Internal service fund	General fund	\$ 2,500,000	Insurance claims
Nonmajor funds	General fund	90,000	To support operations
	ARP Coronavirus Local		ARPA amount awarded to
Nonmajor funds	Fiscal Rescue	1,000,000	work release
Nonmajor funds	Nonmajor funds	<u>6,267,529</u>	To support operations
Total, fund financial statements		9,857,529	
Less government-wide eliminations		<u>(9,857,529)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

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

Long-Term Obligations

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

	<u>Beginning Balance</u>	<u>Adjustments</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities						
Bonds and notes payable:						
General obligation bonds	\$ 6,905,000	\$ -	\$ -	\$ 1,810,736	\$ 5,094,264	\$ 1,879,264
Revenue bonds	3,580,000	-	-	255,000	3,325,000	575,000
Tax increment financing bonds	15,145,192	-	214,314	1,906,716	13,452,790	1,266,699
Lease Rental Bonds	69,790,000	-	-	2,325,000	67,465,000	4,235,000
Subscription Based Information Technology Agreements	-	16,285	489,968	174,240	332,013	164,747
(Discounts)/premiums	<u>3,595,834</u>	<u>-</u>	<u>-</u>	<u>463,006</u>	<u>3,132,828</u>	<u>-</u>
Subtotal	<u>99,016,026</u>	<u>16,285</u>	<u>704,282</u>	<u>6,934,698</u>	<u>92,801,895</u>	<u>8,120,710</u>
Other liabilities:						
Vested compensated absences	887,676	-	7,771	-	895,447	-
Leases	914,472	-	298,050	102,132	1,110,390	112,267
Other postemployment benefits	8,369,843	-	3,253,154	385,191	11,237,806	-
Net pension obligation	19,573,162	-	6,947,660	5,482,325	21,038,497	-
Matured and unpaid principal	1,150,000	-	395,000	-	1,545,000	-
Matured and unpaid interest	<u>2,952,603</u>	<u>-</u>	<u>61,423</u>	<u>-</u>	<u>3,014,026</u>	<u>59,125</u>
Total other liabilities	<u>33,847,756</u>	<u>-</u>	<u>10,963,058</u>	<u>5,969,648</u>	<u>38,841,166</u>	<u>171,392</u>
Total governmental activities long-term liabilities	<u>\$ 132,863,782</u>	<u>\$ 16,285</u>	<u>\$ 11,667,340</u>	<u>\$ 12,904,346</u>	<u>\$ 131,643,061</u>	<u>\$ 8,292,102</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

As of December 31, 2023, the County reported the ending balance of the TIF funds to be in agreement with the amortization schedules; however, the liability did not agree with the amortization schedule because the entire amount of the bond had not been drawn down.

An adjustment was necessary for implementation of GASB 96.

General Obligation Debt

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

Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
General Obligation Refunding Bonds of 2016	12/15/2016	12/31/2026	2.50%	\$ 3,660,000	\$ 1,544,264
General Obligation Bonds, Series 2021	11/16/2021	01/15/2026	2.00	5,575,000	<u>3,550,000</u>
Total governmental activities, general obligation debt					<u>\$ 5,094,264</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,879,264	\$ 99,476
2025	1,945,000	59,288
2026	<u>1,270,000</u>	<u>17,425</u>
Total	<u>\$ 5,094,264</u>	<u>\$ 176,189</u>

Revenue Debt

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

The County has pledged future Wheel and Surtax revenues, net of operating expenses to repay Hendricks County, Indiana Transportation Refunding Revenue Bonds of 2017 (Transportation Series 2017), which was issued to refund the Transportation Revenue Bonds, Series 2009 providing revenue for various road improvements. The bonds are payable solely from local Wheel and Surtax revenues and are payable through 2029. Annual principal and interest payments on the bonds are expected to require 15.1% of net revenues. The total principal and interest remaining to be paid on the bonds is \$3,587,840. Principal and interest paid for the current year and total customer net revenues were \$343,977 and \$2,282,426 respectively.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

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

Governmental Activities Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
2017 Ref Transportation Bonds	03/30/2017	02/01/2029	2.58%	\$ 5,180,000	\$ 3,325,000
Total governmental activities, revenue debt					<u>\$ 3,325,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 575,000	\$ 82,045
2025	585,000	67,209
2026	595,000	52,052
2027	610,000	36,572
2028	630,000	20,705
2029-2033	<u>330,000</u>	<u>4,257</u>
Total	<u>\$ 3,325,000</u>	<u>\$ 262,840</u>

Tax Increment Financing Bonds

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

The County has pledged future local property tax TIF revenues, net of operating expenses to repay the Redevelopment District TIF Revenue Bonds, Series 2008 (Westpoint). Proceeds from the bonds was to provide financing for infrastructure for Westpoint Business Park. The bonds are payable solely from property tax TIF revenues from the Allocation Area and are payable through 2028. Annual principal and interest payments on the bonds are expected to require 100% of net revenues. The total principal and interest remaining to be paid on the bonds is \$3,299,500. There was not any principal and interest paid for the current year and total customer net revenues was \$206,248. This TIF District has not been developed; therefore, interest and principal payments have not been made in accordance with the amortization schedule, since tax revenues have not been generated. The amount of principal and interest that has been unpaid on this bond has been reported as unpaid, but matured principal and interest on the County's financial statements.

The County has pledged future property tax TIF revenues, net of operating expenses to repay Hendricks County, Indiana Economic Development Revenue Bonds, Series 2020 (Gateway Park Project) which was issued to provide financing for the roads, sanitary sewer lines, water mains and other infrastructure. The bonds are payable solely from TIF revenues and are payable through 2045. Annual principal and interest payments on the bonds are expected to require 100% of net revenues. The total principal and interest remaining to be paid on the bonds is \$15,675,050. The County paid total principal and interest in 2023 in the amount of \$458,065. Total revenues for the TIF district in 2023 were \$0.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

The County has pledged future TIF revenues, net of operating expenses to repay Hendricks County, Indiana Taxable Economic Development Revenue Bonds, Series 2021 (I-70 West, LLC Project), which was issued for the design and construction of public infrastructure directly serving and benefiting the 70 West Commerce Park Economic Development area, the redemptions of the Series 2013A and Series 2013B bonds, which were originally issued to finance and refinance a portion of the designed and construction of certain public infrastructure and paying off an outstanding 2010 reimbursement obligation of the Hendricks County Redevelopment Commission. The bonds are payable solely from TIF revenues and are payable through 2039. Annual principal and interest payments on the bonds are expected to require 41.87% of net revenues. The total principal and interest remaining to be paid on the bonds is \$28,175,600. The County paid principal and interest payments in 2023 in the amount of \$1,193,507 and collected \$1,821,309 in revenue for this TIF District.

Tax Increment Financing Bonds at December 31, 2023, consist 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>
2008 TIF Bonds Economic Development Revenue Bonds, Series 2020 (Gateway Park Project)	09/02/2008	02/01/2028	6.00%	\$ 3,910,000	\$ 2,365,000
Taxable Economic Development Revenue Bonds, Series 2021	12/23/2020	08/01/2045	6.50	7,500,000	7,500,000
	08/12/2021	02/01/2039	4.50	20,580,000	<u>3,587,790</u>
Total governmental activities tax increment financing bonds					<u>\$ 13,452,790</u>

*At December 31, 2023, the County had not drawn the full available balance for the 2020 and 2021 bond issuances. The remaining balance is anticipated to be drawn during 2023. The maturity schedule below is based on the outstanding balance at December 31, 2021.

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	\$ 1,266,699	\$ 784,400
2025	475,000	758,000
2026	540,000	728,600
2027	600,000	695,150
2028	315,000	658,400
2029-2033	3,226,091	2,665,700
2034-2038	2,130,000	1,993,875
2039-2043	3,170,000	1,176,500
2044-2048	<u>1,730,000</u>	<u>143,650</u>
Total	<u>\$ 13,452,790</u>	<u>\$ 9,604,275</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Lease Rental Bonds

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

Governmental Activities

<u>Lease Rental 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>
2016 Econ. Development Bonds (Convention Center) Building Facilities Corporation Lease Rental Bonds, Series 2020	11/17/2016	08/15/2036	2.80%	\$ 6,215,000	\$ 4,700,000
Fairgrounds Lease Rental Ref Bonds, Series 2022	12/09/2020	02/15/1940	2.00 to 4.00	58,275,000	56,805,000
	04/21/2022	01/15/2028	1.91	7,930,000	<u>5,960,000</u>
Total governmental activities lease rental bonds					<u>\$ 67,465,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Bond Anticipation Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 4,235,000	\$ 1,768,682
2025	4,385,000	1,628,561
2026	4,520,000	1,483,185
2027	4,660,000	1,332,756
2028	4,130,000	1,177,070
2029-2033	18,925,000	4,123,625
2034-2038	20,460,000	1,749,750
2039-2040	<u>6,150,000</u>	<u>123,400</u>
Total	<u>\$ 67,465,000</u>	<u>\$ 13,387,029</u>

Subscription-Based Information Technology Agreements

Subscription Based Information Technology Agreements (SBITA) as of December 31, 2023 consist of the following:

Governmental Activities

<u>SBITA Agreements</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
Patagonia Health	06/11/2019	06/11/2024	3.00%	\$ 51,481	\$ 4,947
ESRI	07/14/2023	07/14/2026	3.00	489,968	<u>327,066</u>
Total governmental activities incentive agreements					<u>\$ 332,013</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities SBITA Agreements	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 164,747	\$ 10,263
2025	<u>167,266</u>	<u>2,734</u>
Total	<u>\$ 332,013</u>	<u>\$ 12,997</u>

Lease Disclosures

Lessee - Lease Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Lease assets being amortized:				
Buildings, leased	\$ 924,463	\$ 298,050	\$ -	\$ 1,222,513
Equipment, leased	<u>81,265</u>	<u>-</u>	<u>-</u>	<u>81,265</u>
Total lease assets being amortized	<u>1,005,728</u>	<u>298,050</u>	<u>-</u>	<u>1,303,778</u>
Less accumulated amortization for lease assets:				
Equipment	(37,724)	(78,350)	-	(116,074)
Vehicles, leased	<u>(53,531)</u>	<u>(23,783)</u>	<u>-</u>	<u>(77,314)</u>
Total accumulated amortization	<u>(91,255)</u>	<u>(102,133)</u>	<u>-</u>	<u>(193,388)</u>
Total governmental activities lease assets, net of accumulated amortization	<u>\$ 914,473</u>	<u>\$ 195,917</u>	<u>\$ -</u>	<u>\$ 1,110,390</u>

Lessee - Lease Liabilities

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
Lease Liabilities Description					
Mark X Company Office Space Lease	04/01/2022	07/31/2036	3.00%	\$ 701,927	\$ 649,695
Roland Investments Office Space Lease	02/01/2022	02/01/2032	2.00	222,536	183,744
Enterprise vehicles lease	01/01/2022	01/01/2025	4.79	81,265	3,951
Schafer	07/01/2023	07/01/2028	3.00	300,000	<u>273,000</u>
Total governmental activities lease liabilities					<u>\$ 1,110,390</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 112,267	\$ 38,478	\$ 150,745
2025	114,182	33,458	147,640
2026	118,361	29,279	147,640
2027	124,281	25,099	149,380
2028	130,252	20,868	151,120
2029-2033	349,178	58,505	407,683
2034-2038	161,869	8,940	170,809
Total	<u>\$ 1,110,390</u>	<u>\$ 214,627</u>	<u>\$ 1,325,017</u>

Net Position/Fund Balances

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

Governmental Activities

Net investment in capital assets:

Land and construction in progress	\$ 16,772,056
Other capital assets, net of accumulated depreciation	358,592,932
Less debt outstanding	(93,912,285)
Plus unspent capital related debt proceeds	13,435,313
Plus unamortized deferral of loss on bond refunding	169,321
Less unamortized deferral of gain on bond refunding	(175,045)
Less capital related accounts payable	<u>(30,417)</u>
Total net investment in capital assets	<u>\$ 294,851,875</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Governmental Funds

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

	<u>General Fund</u>	<u>ARP Coronavirus Local Fiscal Rescue</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Fund Balances				
Restricted for:				
Highways and streets	\$ -	\$ -	\$ 8,956,334	\$ 8,956,334
Public safety	-	-	27,408,636	27,408,636
Culture and recreation	-	-	3,464,449	3,464,449
Health and Human Services	-	-	8,855,900	8,855,900
Economic development	-	-	16,441,005	16,441,005
Debt service	-	-	7,639,788	7,639,788
Capital projects	-	-	82,935,202	82,935,202
General government	-	-	16,663,109	16,663,109
Property reassessment	-	-	1,544,625	1,544,625
Donor restricted	-	-	16,796	16,796
Drainage maintenance	-	-	2,945,947	2,945,947
Subtotal	<u>-</u>	<u>-</u>	<u>176,871,791</u>	<u>176,871,791</u>
Assigned to:				
General government	<u>183,225</u>	<u>-</u>	<u>-</u>	<u>183,225</u>
Unassigned (deficit)	<u>50,480,353</u>	<u>1,091,353</u>	<u>(358,833)</u>	<u>51,212,873</u>
Total fund balances (deficit)	<u>\$ 50,663,578</u>	<u>\$ 1,091,353</u>	<u>\$ 176,512,958</u>	<u>\$ 228,267,889</u>

Business-Type Activities

Net investment in capital assets:	
Land and Construction in progress	\$ 592,000
Other capital assets, net of accumulated depreciation	<u>51,610,982</u>
Total net investment in capital assets	<u>\$ 52,202,982</u>

Restatement and Adjustment of Fund Balances/Net Position

Fund balance has been adjusted to accurately report the interfund payables and receivables related to Drain maintenance, this had no impact to overall fund balance for nonmajor governmental funds.	
Special revenue fund balance, December 31, 2022 (as reported)	\$ 79,550,056
Less adjustment to drain maintenance fund for interfund payable/receivable	<u>(2,663,536)</u>
Fund balance, December 31, 2022 (as restated)	<u>\$ 76,886,520</u>
Capital projects fund balance, December 31, 2022 (as reported)	\$ 74,888,642
Add adjustment to the general drain improvement fund for interfund receivable/payable	<u>2,663,536</u>
Fund balance, December 31, 2022 (as restated)	<u>\$ 77,552,178</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Business-Type Activities

Business-Type Activities net position, December 31, 2022 (as reported)	\$ 58,429,550
Restatement due to change in valuation of capital assets	<u>(445,885)</u>
Net position, December 31, 2022 (as adjusted)	<u>\$ 57,983,665</u>
Component Unit Net Position - December 31, 2022 (as reported)	\$ 4,501,176
Add capital asset adjustment for Avon-Washington Library	3,041,104
adjustment for adding Clayton Public Library	<u>1,146,435</u>
Net position December 31, 2022 (as restated)	<u>\$ 8,688,715</u>

Component Unit

Hendricks Regional Health

This report contains Hendricks Regional Health (Hospital) which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

Patient Accounts Receivable and Net Patient Service Revenue

Patient revenues and the related accounts receivable are recorded at the time services to patients are performed. The Hospital is a provider of services to patients entitled to coverage under Titles XVIII and XIX of the Health Insurance Act (Medicare and Medicaid). Differences between the total program billed charges and the payments received are reflected as deductions from revenue. At year-end, a cost report for hospital-based services is filed with the Medicare program computing reimbursement amounts related to Medicare patients. The difference between computed reimbursement and interim reimbursement is reflected as a receivable from or payable to the third-party programs. These programs have audited the year-end cost report filed with the Medicare program through December 31, 2019 with differences reflected as deductions from revenue in the year the cost report is settled. Amounts for unresolved cost reports for 2020 through 2023 are reflected in estimated third-party settlements on the consolidated balance sheets. During 2023 and 2022, the differences between original estimates and subsequent revisions for the final settlement of cost reports was not significant. Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. Although these audits may result in some changes in these amounts, they are not expected to have a material effect on the accompanying financial statements.

The Hospital has entered into agreements with certain commercial carriers. Reimbursement for services under these agreements includes discounts from established charges and other payment methodologies. Patient charges under these programs, on which no interim payments have been received, are included in patient accounts receivable at the estimated net realizable value of such charges.

Management estimates an allowance for uncollectible patient accounts receivable based on an evaluation of historical losses, current economic conditions and other factors unique to the Hospital's customer base.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Inventories

Pharmaceutical inventories are valued at the lower of cost or net realizable value with cost being determined on the first-in, first-out (FIFO) method while medical and all other supplies are priced using the last-in, first-out (LIFO) method. Inventories at year-end consist of the following:

Medical supplies and other	\$ 2,901,365
Pharmaceutical	<u>2,313,734</u>
	<u>\$ 5,215,099</u>

Other Current Assets

Other current assets consist of prepaid expenses, other receivables and various other current items. These assets are classified as current as they are expected to be utilized within the next fiscal year. Other receivables approximated \$31,827,000 of the total as of December 31, 2023.

Assets Whose Use is Limited

Assets whose use is limited are stated at fair value in the consolidated financial statements. These assets include investments designated by the Hospital's Board for internal purposes and investments held by trustees and capital improvements. These investments consist primarily of cash and cash equivalents, certificates of deposit, mutual funds and fixed income obligations. Investment income, to the extent not capitalized, is reported as nonoperating income in the consolidated statements of revenues, expenses and changes in net position.

Capital Assets and Depreciation

Capital assets such as property and equipment are stated at cost and include expenditures for new additions and other costs added to existing facilities which exceed the Hospital's capitalization threshold and which substantially increase the useful lives of existing facilities. Maintenance, repairs and minor renewals are expensed as incurred.

The Hospital provides for depreciation of property and equipment using annual rates, which are sufficient to depreciate the cost of depreciable assets over their estimated useful lives using the straight-line method.

The range of useful lives in computing depreciation is as follows:

<u>Description</u>	<u>Range of Useful Lives</u>
Land improvements	5-25 years
Buildings and fixed equipment	3-50 years
Major moveable equipment	3-30 years

Advertising and Community Relations

The Hospital records advertising and community relations expense in the period incurred. Total expense for advertising and community relations was approximately \$1,741,000 for 2023.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Medical Malpractice

Malpractice insurance coverage is provided under a claims-made policy. Should the claims-made policy be terminated, the Hospital has the option to purchase insurance for claims having occurred during its term but reported subsequently. The Indiana Medical Malpractice Act, IC 34-18 (the Act) provides a maximum recovery of \$1,800,000. The Act requires the Hospital to maintain medical malpractice liability insurance in the amount of at least \$500,000 per occurrence and \$15,000,000 in the annual aggregate. The Act also requires the Hospital to pay a surcharge to the State Patient's Compensation Fund (the Fund). The Fund is used to pay medical malpractice claims in excess of per occurrence and the annual aggregate amounts as noted above, under certain terms and conditions. No accrual for possible losses attributable to incidents that may have occurred but that have not been identified has been made because the amount, if any, is not reasonably estimable. The Fund is on a claims-made basis and as long as this coverage is continuous or replaced with equivalent insurance, claims based on occurrences during its term but reported subsequently will be insured.

Accounting principles generally accepted in the United States of America require a health care provider to accrue the expense of its share of malpractice claim costs, if any, for any reported and unreported incidents of potential improper professional service occurring during the year by estimating the probable ultimate costs of the incidents. Based upon the Hospital's claim experience, no such accrual has been made. It is reasonably possible that this estimate could change materially in the near term.

The Hospital is a member in a captive insurance company, Suburban Health Organization Segregated Portfolio Company, LLC, to fund the Hospital's required portion of the professional and physician insurance coverage pursuant to the Act as well as its general liability insurance and excess coverage. This provides protection from liability in an amount not to exceed \$500,000 per incident and aggregate liability protection not to exceed \$15,000,000 per year. In addition, the Hospital maintains a commercial umbrella/excess liability policy with a limit of \$1,000,000 each occurrence, \$1,000,000 completed operations aggregate limit, \$1,000,000 personal and advertising injury, and a \$3,000,000 total policy aggregate.

Component Units

The accompanying financial statements of the Hospital includes the accounts of its blended component units, Hendricks Regional Health Foundation, Inc. (the Foundation), a separate not-for-profit entity organized to support the operations of the Hospital, Hendricks Ambulatory Management Company, LLC (HAMCO), a separate limited liability company entity, HRH Health Services Corporation (HRH Health Services) and HRH Real Estate Holding Company (HRH Real Estate).

HAMCO was formed to manage the Hospital's outpatient surgery center. As the sole Class B member of HAMCO, the Hospital maintains controlling interest in voting rights. The Hospital also maintains substantial participation in the operations of HAMCO in addition to an economic interest in HAMCO's financial position. HRH Health Services and HRH Real Estate are not-for-profit corporations with the Hospital as the sole corporate member.

All significant transactions between the entities have been eliminated for financial reporting purposes. Separate financial statements related to the individual component units can be obtained by contacting the Hospital's management.

Basis of Accounting/Measurement Focus

The Hospital follows the full accrual basis of accounting and the flow of economic resources measurement focus.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Fiduciary Funds

Following the Hospital's financial statements are separate financial statements for fiduciary funds. Fiduciary funds are excluded from the Hospital's financial statements as these assets are held in trust capacity for the various associates and cannot be used to support the Hospital's programs. These funds include the Hendricks Regional Health Employees' Retirement Plan.

Deposits and Investments

Deposits with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Hospital or by the Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

Investments are carried at fair market value except for certificates of deposits which are carried at contract value. Net realized gains and losses on security transactions are determined on the specific identification cost basis. Funded depreciation investments consist of cash equivalents, mutual funds and U.S. Government and fixed income obligations.

As of December 31, 2023, the Hospital had the following investments and maturities, all of which were held in the Hospital's name by custodial bank that are agents of the Hospital:

Investment Type	December 31, 2022 Investment Maturities (in Years)				
	Carrying Amount	Less Than 1	1-5	6-10	More Than 10
Mutual funds	\$ 322,525,729	\$ 322,525,729	\$ -	\$ -	\$ -
Common stocks	1,372,661	1,372,661	-	-	-
Fixed income obligations	<u>5,195,000</u>	<u>535,000</u>	<u>3,130,000</u>	<u>1,295,000</u>	<u>235,000</u>
Total	<u>\$ 329,093,390</u>	<u>\$ 324,433,390</u>	<u>\$ 3,130,000</u>	<u>\$ 1,295,000</u>	<u>\$ 235,000</u>

The Hospital 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:

- **Mutual Funds** - Valued at the daily closing price as reported by the fund. Mutual funds and held by the hospital are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily asset value and to transact at that price. The mutual funds and exchanged traded funds held by the hospital are deemed to be actively traded.
- **Common Stocks** - Valued based on the closing price reported on the active market on which the individual securities are traded.
- **Fixed Income Obligations** - Valued at the closing price reported on the active market on which the individual securities are traded, when available. The fair value of fixed income obligations for which quoted market price is not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds, short-term bond	\$ 1,545,633	\$ -	\$ -	\$ 1,545,633
Common stocks	1,372,661	-	-	1,372,661
Mutual funds, limited use	320,980,096	-	-	320,980,096
Fixed income obligations	-	5,195,000	-	5,195,000
Total	<u>\$ 323,898,390</u>	<u>\$ 5,195,000</u>	<u>\$ -</u>	<u>\$ 329,093,390</u>

Credit Risk - Statutes authorize the Hospital to invest in interest bearing deposit accounts, passbook savings accounts, certificates of deposit, money market deposit accounts, mutual funds, pooled fund investments, securities backed by the full faith and credit of the United States Treasury and repurchase agreements. The statutes require that repurchase agreements be fully collateralized by U.S. Government or U.S. Government Agency obligations.

Concentration of Credit Risk - The Hospital maintains its investments, which at times may exceed federally insured limits. The Hospital has not experienced any losses in such accounts. The Hospital believes that it is not exposed to any significant credit risk on investments.

The Hospital does not have a formal policy for credit and concentration of credit risk for deposits and investments.

See above for further information on deposit and investment policies.

a. Capital Assets

	Beginning Balance	Transfers	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	\$ 23,602,369	\$ -	\$ -	\$ -	\$ 23,602,369	NA
Buildings and fixed equipment	306,215,423	2,286,315	9,527,314	-	318,029,052	3-50 Years
Major movable equipment	166,333,604	444,111	5,629,550	120,945	172,286,320	3-30 Years
Land Improvements	10,231,133	-	279,445	-	10,510,578	5-25 Years
Construction in progress	3,251,332	(2,730,426)	2,381,227	-	2,902,133	
Leased equipment	10,946,801	-	4,148,735	-	15,095,536	
SBITA assets	60,709,974	-	-	-	60,709,974	
Less accumulated depreciation/amortization	<u>(302,219,019)</u>	<u>-</u>	<u>(32,582,211)</u>	<u>(98,934)</u>	<u>(334,702,296)</u>	
Total	<u>\$ 279,071,617</u>	<u>\$ -</u>	<u>\$ (10,615,940)</u>	<u>\$ 22,011</u>	<u>\$ 268,433,666</u>	

Significant outstanding commitments on capital assets as of December 31, 2023 were \$8,503,000, primarily related to facility remodels, buildouts, and expansions.

Hendricks County, Indiana

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b. Long-Term Obligations

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Special Program Refunding 2007A	\$ 25,050,000	\$ -	\$ (2,600,000)	\$ 22,450,000	\$ 2,735,000
Indiana Taxable Economic Development Revenue Bonds Series 2009	3,840,000	-	(390,000)	3,450,000	410,000
Indiana Taxable Economic Development Revenue Bonds Series 2016	1,865,000	-	(120,000)	1,745,000	125,000
Indiana Finance Authority Health Facility Revenue Refunding Bonds, Series 2019	<u>65,455,000</u>	<u>-</u>	<u>(5,930,000)</u>	<u>59,525,000</u>	<u>6,100,000</u>
Total	<u>\$ 96,210,000</u>	<u>\$ -</u>	<u>\$ (9,040,000)</u>	<u>\$ 87,170,000</u>	<u>\$ 9,370,000</u>
Unamortized bond premium	<u>\$ 1,588,712</u>			<u>\$ 1,369,580</u>	
Total	<u>\$ 97,798,712</u>			<u>\$ 88,539,580</u>	

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 9,370,000	\$ 3,064,124	\$ 12,434,124
2025	9,730,000	2,719,087	12,449,087
2026	10,090,000	2,359,631	12,449,631
2027	10,455,000	1,985,872	12,440,872
2028	10,850,000	1,596,678	12,446,678
2029-2033	22,300,000	4,028,798	26,328,798
2034-2038	12,975,000	1,698,424	14,673,424
2039-2043	<u>1,400,000</u>	<u>28,000</u>	<u>1,428,000</u>
Total	<u>\$ 87,170,000</u>	<u>\$ 17,480,614</u>	<u>\$ 104,650,614</u>

Direct Borrowings Placements

The Hospital issued Indiana Bond Bank Special Program Refunding Bonds, Series 2007A dated May 24, 2007 in the amount of \$44,915,000. The Series 2007A Bonds mature serially on an annual basis through April 2030 at interest rates ranging from 5.00% to 5.25%. Interest is due semi-annually on April 1 and October 1.

In 2009, The Hospital issued Indiana Taxable Economic Development Revenue Bonds, Series 2009 in the amount of \$5,000,000. These Series 2009 Bonds bear interest at 5% through February 2030 and are unsecured. The Hospital is also the sole bond holder of the Series 2009 Bonds. In 2016, the Hospital issued Indiana Taxable Economic Development Revenue Bonds, Series 2016 in the amount of \$2,600,000. These Series 2016 Bonds bear interest at 2% through April 2036 and are unsecured. The Hospital is also the sole bond holder of the Series 2016 Bonds.

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In 2019, the Hospital borrowed from the Indiana Finance Authority (the Authority), the Health Facility Revenue Refunding Bonds, Series 2019A Bonds for \$43,530,000, Series 2019B Bonds for \$12,835,000, Series 2019C Bonds for \$27,255,000 and Series 2019D Bonds for \$1,500,000 to refinance the existing Series 2009A, Series 2015A Bonds and Series 2015B Bonds. The Hospital, the Authority, Fifth Third Commercial Funding, Inc. (Fifth Third), First Merchants Bank (First Merchants), BMO Harris Investment Company, LLC (BMO Investment) and BMO Harris Bank N.A. (BMO) then entered into Bond Purchase and Loan Agreements (the Agreements). Fifth Third, First Merchants, BMO Investment and BMO purchased from the Authority all of the Series 2019A, 2019B, 2019C and 2019D Bonds, respectively, in private placements.

The Agreements run through the maturity dates of the Series 2019A, 2019B, 2019C and 2019D Bonds which are January 2029, January 2039, January 2034 and January 2020, respectively. The 2019A Bonds bear interest at a fixed rate of 2.92%, the Series 2019B Bonds bear interest at a fixed rate of 4.00%, the Series 2019C Bonds bear interest at a fixed rate of 2.74% and the Series 2019D Bonds bear interest at a fixed rate of 3.32%. Principal payments for these 2019 bonds are through July 2034. The Series 2019A, 2019B, 2019C and 2019D Bonds are secured by the Hospital's net revenues.

The Series 2007A, 2019A, 2019B, 2019C and 2019D Bonds are covered under a Master Trust Indenture and are secured by an interest in the gross revenues of the Hospital. The Series 2007A, 2019A, 2019B, 2019C and 2019D Bonds require the Hospital to comply with certain financial covenants. As of December 31, 2023, the Hospital believed it was in compliance with these financial covenants.

Lines of Credit

The Hospital has a line of credit agreement with Fifth Third with a maximum amount of \$24,000,000 to fund working capital. The amount outstanding as of December 31, 2023 and 2022 was \$-0- and \$22,400,000, respectively. The line of credit bears interest at the Secured Overnight Financing Rate plus 105 basis points (6.43% at December 31, 2023) and is secured by the Hospital's net revenues. The line of credit is renewable annually and expires in July 2024.

Under the terms of the lines of credit, the Hospital is required to meet certain financial covenants. The Hospital believes they are in compliance with all covenants as of December 31, 2023.

Defined Benefit Plan

Plan Description

The Hospital has a defined benefit pension plan (the Plan) as authorized by IC 16-22-3-11. The Plan is a single employer plan which provides retirement, disability and death benefits to plan members and beneficiaries. The Plan was established by written agreement by the Board of Trustees. Nyhart is the actuary and third party administrator of the Plan. National Bank of Indianapolis is the custodian of the Plan's assets. In 2013, the Hospital froze benefits to a majority of plan participants whose benefits were fully vested at that time and began offering retirement benefits to employees through a tax deferred annuity plan. Participants who meet certain age and service requirements continue to accrue benefits under the Plan. For more information on the Plan, participants should contact the Administrative Offices (ATTN: Vice President of Finance/CFO), at PO Box 409, Danville, IN, 46122.

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Benefits Provided

The Plan principally provides retirement benefits. For those participants who continue to accrue benefits, the following summarizes benefits available:

Participants are fully vested after 7 years of service. Employee normal retirement date is the first day of the month coincident with or following age 65. The early retirement date for vested employee members can occur once an employee has attained age 55 with five years of service. A participant's monthly normal retirement benefit is the total of 0.45% final average compensation plus 0.45% of final average compensation in excess of \$833. This total is multiplied by years of benefit service. No benefits accrue for years ending before age 25. A participant's early retirement benefit is reduced by approximately 5% for each year prior to the participant's normal retirement date. The late retirement benefit is the greater of 1) average monthly earnings and benefit service determined as of the normal retirement date or 2) average monthly earnings and benefit service determined as of the late retirement date.

For participants who have terminated their employment, vested benefits are generally distributable at their time of termination in a lump sum.

Funding Policy

The contribution requirements of plan members are established by the written agreement between the Hospital Board of Trustees and the plan administrator. Plan members' contributions are not required by the plan agreement. The Hospital is required to contribute at an actuarially determined rate. Contributions of \$860,000 were made in 2023.

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms of the Plan:

Active plan members, including terminated but vested participants	523
Inactive plan members and beneficiaries receiving benefits	466
Inactive plan members entitled to but not yet receiving benefits	<u>280</u>
Total	<u><u>1,269</u></u>

Contributions

The annual required contributions for 2023 and estimated liabilities as of January 1, 2023 were determined as part of the actuarial valuations using the Entry Age Normal cost method.

Net Pension Asset/Liability

The total pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023.

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Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	3.00
Investment rate of return	5.50

In 2023, mortality rates were based on PubG-2010 Sex Distinct Mortality with generational improvements beginning in 2010 based on improvement scale MP-2021.

The actuarial value of assets was based on market value of assets. The same actuarial assumptions were used to determine the actuarial value required contributions for 2023.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges 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.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation %</u>	<u>Long Term Expected Real Rate of Return</u>
Fixed income funds	35%	1.60%
Equity funds	65%	6.25%
	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 5.50% for 2023. The projection of cash flows used to determine the discount rate assumed that the Hospital's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. 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 active and inactive employees. 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 the Net Pension (Asset) Liability

The following presents the net pension (asset) liability of the Hospital, calculated using the discount rate of 5.50%, as well as what the Hospital's net pension (asset) liability would be if it were calculated using a discount rate that is 1% lower (4.50%) or 1% higher (6.50%) than the current rate:

	<u>1% Decrease to Discount Rate (4.50%)</u>	<u>Current Discount Rate (5.50%)</u>	<u>1% Increase to Discount Rate (6.50%)</u>
Net pension (asset) liability	\$ 14,366,592	\$ 3,775,401	\$ (5,084,500)

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Detailed information about the pension plan's fiduciary net position is available in a separately issued actuarial valuation report.

Changes in the Net Pension (Asset) Liability

The changes in the net pension (asset) liability during 2023 were as follows:

	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension (Asset) Liability (a-b)</u>
Balance, December 31, 2022	\$ 86,333,671	\$ 75,733,270	\$ 10,600,401
Service costs	463,494	-	463,494
Interest	4,664,270	-	4,664,270
Changes of benefit terms	-	-	-
Difference between expected and actual experience	741,446	-	741,446
Change in assumptions	-	-	-
Contributions, employer	-	860,000	(860,000)
Benefit payments	(3,984,528)	(3,984,528)	-
Net investment income	-	12,010,981	(12,010,981)
Administrative expenses	-	(193,671)	193,671
Other	-	16,900	(16,900)
Net change in total pension liability	<u>1,884,682</u>	<u>8,709,682</u>	<u>(6,825,000)</u>
Balance, December 31, 2023	<u>\$ 88,218,353</u>	<u>\$ 84,442,952</u>	<u>\$ 3,775,401</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For 2023, the Hospital recognized pension expense of approximately \$2,946,000. As of December 31, 2023, the Hospital reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Balance, December 31, 2022	\$ 24,965,012	\$ (9,670,854)
Differences between expected and actual experience	741,442	-
Amortization of expected versus actual	(558,206)	260,701
Amortization of changes in assumptions	(3,395,433)	35,540
Net differences between projected and actual earnings on pension plan investments	-	(7,909,590)
Amortization of projected versus actual earnings on plan investments	<u>(4,561,346)</u>	<u>6,475,734</u>
Balance, December 31, 2023	17,191,469	(10,808,469)
Deferred outflows and inflows of resources, loss on bond refunding/lessor arrangements	<u>735,842</u>	<u>(4,569,821)</u>
Balance, December 31, 2023	<u>\$ 17,927,311</u>	<u>\$ (15,378,290)</u>

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

**Years Ending
December 31:**

2024	\$ 3,091,725
2025	1,708,403
2026	3,164,790
2027	<u>(1,581,918)</u>
Total	<u>\$ 6,383,000</u>

c. Tax Deferred Annuity Plan and Other Benefit Plans

Plan Description

The Hospital has a tax deferred annuity plan as authorized by IC 16-22-3-11. The plan provides retirement, disability and death benefits to plan members and beneficiaries. The plan was established by a written agreement by the Board of Trustees, generally to replace the defined benefit pension plan. Great West Life & Annuity Insurance Company is the third party administrator for the plan. Wells Fargo Bank, NA is the custodian of the plan's assets.

The Hospital also offers non-qualified 457(b) benefit plans to certain eligible employees. For more information on the plans, participants should contact the Administrative Offices (ATTN: Vice President of Finance/CFO), at PO Box 409, Danville, IN, 46122.

Funding Policy

The contribution requirements of plan members are established by the written agreement between the Board of Trustees and the plan administrator. Plan members may elect to contribute to the plan. The Hospital will contribute to each plan members' elective deferrals a matching amount up to a maximum percentage of each participant's annual compensation, to be determined at the discretion of the Board of Trustees. In 2023, the discretionary match was 50% of the plan member's deferral up to 10% of the eligible compensation. The Hospital can also elect to make discretionary employer contributions. The Hospital's contributions to the plans for 2023 was approximately \$5,758,000.

4. Other Information

Employees' Retirement System

The County participates in the Public Employees' Retirement Fund (PERF). Additionally, they have a Sheriff's Retirement Plan and Sheriff's Benefit Plan. The information for these funds is summarized below:

	<u>Net Pension Liability(Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
PERF	\$ 12,918,069	\$ 5,660,105	\$ 11,141
Sheriff's Retirement Plan	7,930,827	2,692,522	42,611
Sheriff's Benefit Plan	<u>189,601</u>	<u>150,441</u>	<u>89,483</u>
Total	<u>\$ 21,038,497</u>	<u>\$ 8,503,068</u>	<u>\$ 143,235</u>

Public Employees' Retirement Fund

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

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

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate; the current rate for calendar year 2023 is 11.20% of annual covered payroll. The rate for 2022 was also 11.20%. The contribution requirements of plan members and the Primary Government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$2,618,045 for the calendar year ended December 31, 2023.

Retirement Benefits. The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's a DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A nonvested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

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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.

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

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Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 3.7%.

Net Pension Liability. At December 31, 2023, the County reported a liability of \$12,918,069 for its proportionate share of the net pension liability. The County's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At June 30, 2023 the County's proportion was 0.36602%. The net pension liability for fiscal year 2023 is calculated as set forth in the following table:

	PERF Plan Total
Net pension liability, beginning December 31, 2022:	\$ 11,180,334
Total pension expense	2,868,072
Difference between expected and actual experience	65,731
Net difference between projected and actual investment	1,581,084
Change in assumptions	(331,540)
Changed in proportionate share of contributions	110,571
Defined benefit plan employer contributions	<u>(2,556,183)</u>
Net pension liability, December 31, 2023	<u>\$ 12,918,069</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 264,299	\$ -
Changes in assumptions	704,448	-
Net differences between projected and actual earnings on pension plan investments	2,960,858	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	406,585	11,141
Employer contributions subsequent to the measurement date	<u>1,323,915</u>	<u>-</u>
Total	<u>\$ 5,660,105</u>	<u>\$ 11,141</u>

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\$1,323,915 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 1,555,097
2025	364,448
2026	2,002,212
2027	403,291

Amortization Period. Liability and assumption changes are amortized over the expected future working lifetime of all members, whereas the investment experience is amortized over five years.

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

<u>Pension Expense</u>	
Proportionate share of plan pension expense	\$ 2,622,404
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>245,668</u>
Total	<u>\$ 2,868,072</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:	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.

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.

Hendricks County, Indiana

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<u>Global Asset Class</u>	<u>Long-Term Expected Rate of Return (Geometric Basis)</u>	<u>Target Asset Allocation</u>
Public Equity	3.7%	20.0%
Private Markets	6.4	15.0
Fixed Income, Ex Inflation-Linked	2.2	20.0
Fixed Income, Inflation-Linked	0.5	15.0
Commodities	1.1	10.0
Real Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	—	NA

Discount Rate

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

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	<u>1% Decrease to Discount Rate (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase to Discount Rate (7.25%)</u>
County's proportionate share of the net pension liability	\$ 21,052,348	\$ 12,918,069	\$ 6,135,681

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

Hendricks County, Indiana

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Sheriff's Retirement Plan

Plan Description The Hendricks County, Indiana Sheriff Retirement Plan (Plan) is a single-employer defined benefit pension plan established to provide retirement, termination/severance, disability and survivor benefits for a person employed by the Hendricks County, Indiana Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10-12 grants the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the County fiscal body. The Plan was established on January 1, 1974 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	38
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>55</u>
Total	<u><u>94</u></u>

Benefits Provided. The plan provides that the monthly retirement benefit shall be a pension payable for the member's lifetime equal to two and one-half percent (2 1/2%) of the member's average monthly wage received during the highest paid five (5) calendar years before retirement (such calendar years do not need to be consecutive) plus one dollar (\$1.00); this sum multiplied by the member's years of credited service up to twenty (20) years; plus an additional two percent (2%) of the member's average monthly wage, as outlined above, multiplied by the member's years of credited service in excess of twenty (20) years up to an additional twelve (12) years. Members are eligible to retire as of normal retirement for an unreduced benefit upon attainment of age fifty-three (53) and completion of at least seven (7) years of service for participants hired prior to January 1, 2016.

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

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

The severance benefit payable to a member prior to completion of ten (10) years of credited service (seven (7) years of credited service for participants hired prior to January 1, 2016) 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 (seven (7) years of credited service for participants hired prior to January 1, 2016), a member may elect to receive either a lump sum, as outlined above or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, with payment commencing on the member's normal retirement date.

Hendricks County, Indiana

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

In the event a married or unmarried member who has not yet completed ten (10) years of credited service (seven (7) years of credited service for participants hired prior to January 1, 2016) 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 (seven (7) years of credited service for participants hired prior to January 1, 2016) 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 (seven (7) years of credited service for participants hired prior to January 1, 2016), dies prior to the commencement of any benefit from the plan, the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later than the member's normal retirement date, in the amount that would have been payable had the member severed employment and commenced receipt of his retirement benefits in the form of an actuarial equivalent one hundred percent (100%) joint and survivor annuity on the date elected by 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. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023, the mandatory member contribution rate (per the Plan's legal document) was 3.00% of annual pay and the actuarially determined Employer's contribution rate was 32.4% of annual payroll, \$1,285,032 of which was contributed by the County.

Hendricks County, Indiana

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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 revised the asset allocation policy in May 2019:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	60%
Fixed income	27
Nontraditional assets	10
Cash and equivalents	3

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 12.16%. 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, 2006 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-three (53) and completed at least ten (10) years of service (age fifty (50) and completed at least seven (7) years of service for participants hired prior to January 1, 2016) may irrevocably elect to enter the DROP for a period not longer than five (5) years and shall not extend beyond the date the member is credited with thirty-two (32) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2023, the balance of the amounts held by the plan pursuant to the DROP is \$0.

Net Pension Liability

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

Total pension liability	\$ 28,145,002
Plan fiduciary net position	<u>(20,214,175)</u>
Plan's net pension liability	<u>\$ 7,930,827</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>71.82</u>

Pension Expense of the Plan. Pension expense of \$1,663,505 was recognized for fiscal year ending December 31, 2023.

Hendricks County, Indiana

Notes to Financial Statements
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Significant Actuarial Assumptions. Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Measurement Date	December 31, 2023
Valuation Date	
Assets	December 31, 2023
Liabilities	December 31, 2023, Actual member census data as of December 31, 2023 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.25%, net of pension plan investment expenses, including inflation
Cost of Living	Not applicable
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables)

Discount Rate. The discount rate used to measure the total pension liability was 6.25% as of December 31, 2023 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

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

Sensitivity of the County's Proportionate Share of the Net Pension liability to Changes in the Discount Rate. The following presents the net pension liability of the plan, calculated using the discount rate of 6.25%, 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 (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%)
Total pension liability	\$ 32,037,856	\$ 28,145,002	\$ 24,958,332
Plan fiduciary net position	<u>(20,214,175)</u>	<u>(20,214,175)</u>	<u>(20,214,175)</u>
Total	<u>\$ 11,823,681</u>	<u>\$ 7,930,827</u>	<u>\$ 4,744,157</u>

Hendricks County, Indiana

Notes to Financial Statements
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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	\$ 1,333,496	\$ 33,659
Changes in assumptions	672,429	8,952
Net differences between projected and actual earnings on pension plan investments	<u>686,597</u>	<u>-</u>
Total	<u>\$ 2,692,522</u>	<u>\$ 42,611</u>

There are not any employer contributions subsequent to the measurement date.

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

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 691,483
2025	845,087
2026	988,829
2027	28,099
2028	96,503

Amortization Periods. The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 5.58 years, the average remaining service of all members with any liability in the plan as of January 1, 2023. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Hendricks County, Indiana

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Assumption Changes. There were not any changes in assumptions for base year ending December 31, 2022 or December 31, 2023. The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.25%. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables).

Sheriff's Benefit Plan

Plan Description. The Hendricks County, Indiana Sheriff Benefit Plan (Plan) is a single-employer defined benefit pension plan established to provide disability, death and survivor/dependent benefits for a person employed by the Hendricks County, Indiana Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16 and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on January 1, 1972 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	4
Inactive plan members entitled to but not yet receiving benefits	22
Active plan members	<u>55</u>
Total	<u><u>81</u></u>

Hendricks County, Indiana

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If an eligible member becomes disabled, the benefit payable prior to age sixty-five (65) shall be determined in accordance with the contract issued by the insurance company provided for the member by the Plan. In addition, in the case of disability which is the result of line of duty activities, the Sheriff and the Merit Board may direct that an additional monthly benefit be paid at the same time as the insurance benefit commences, payable until the member dies. Such additional benefit shall not exceed a reasonable amount. A member receiving an insurance benefit who attains his sixty-fifth (65th) birthday, whereupon the benefit provided under the insurance contract terminates, shall be entitled to a monthly benefit from the Plan for life in the same amount as the insured disability benefit.

Each eligible member shall be insured by a life insurance contract in the face amount of fifty thousand dollars (\$50,000), with a matching amount of accidental death insurance. The purchase and maintenance of the insurance contract is provided by the Plan.

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

In addition to the surviving spouse's death benefit, a monthly benefit shall be payable on behalf of each dependent child under the age of eighteen (18) years of such deceased member in an amount equal to thirty dollars (\$30) per month. The dependent child's monthly benefit will cease upon the earlier of the child's eighteenth (18th) birthday or date of death.

Contributions. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the County must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the County fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023, the actuarially determined Employer's contribution rate was 2.2% of annual payroll, \$86,119 of which was contributed by the County.

Investment Policy. The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per the Plans legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee's revised the asset allocation policy in May 2019:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	60%
Fixed income	27
Nontraditional assets	10
Cash and Equivalents	3

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Net Pension Liability (Asset)

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

Total pension liability	\$ 1,400,415
Plan fiduciary net position	<u>(1,210,814)</u>
Plan's net pension liability (asset)	<u>\$ 189,601</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>86.46%</u>

Pension Expense of the Plan. Pension expense of \$56,917 was recognized for fiscal year ending December 31, 2023.

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

Measurement Date	December 31, 2023
Valuation Date	
Assets	December 31, 2023
Liabilities	December 31, 2023, Actual member census data as of December 31, 2023 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.25%, net of pension plan investment expenses, including inflation
Cost of Living	Not Applicable
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables)

Discount Rate. The discount rate used to measure the total pension liability was 6.25% as of December 31, 2023 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

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

Hendricks County, Indiana

Notes to Financial Statements
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Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability of the plan, calculated using the discount rate of 6.25%, 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 (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%)
Total pension liability	\$ 1,599,531	\$ 1,400,415	\$ 1,239,288
Plan fiduciary net position	<u>(1,210,814)</u>	<u>(1,210,814)</u>	<u>(1,210,814)</u>
Total	<u>\$ 388,717</u>	<u>\$ 189,601</u>	<u>\$ 28,474</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 73,110	\$ 81,991
Changes in assumptions	37,935	7,492
Net differences between projected and actual earnings on pension plan investments	<u>39,396</u>	<u>-</u>
Total	<u>\$ 150,441</u>	<u>\$ 89,483</u>

There is not any employer contributions to the plan subsequent to the measurement date.

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

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	\$ (8,595)
2025	10,251
2026	39,393
2027	982
2028	12,949
Thereafter	5,978

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Amortization Periods. The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 6.474 years, the average remaining service of all members with any liability in the plan as of January 1, 2023. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption Changes. There were no changes in assumptions for base year ending December 31, 2022 or December 31, 2023. The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.25%. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables).

Statement of Fiduciary Net Position

	<u>Sheriff's Pension Trust</u>	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Assets			
Cash and cash equivalents	\$ 99,146	\$ 455,885	\$ 71,175
Receivables:			
Employee contributions	-	10,201	-
Accrued interest and dividends	-	3,779	370
Accounts	7,981	-	-
Investments at fair value:			
Other	-	550,000	-
Fixed income securities	-	5,789,598	331,959
Domestic and foreign equities	-	13,405,503	807,310
Total assets	<u>107,127</u>	<u>20,214,966</u>	<u>1,210,814</u>
Liabilities			
Net benefits due and unpaid/(overpaid)	-	791	-
Due to broker(s) for unsettled trades	-	-	-
Total liabilities	<u>-</u>	<u>791</u>	<u>-</u>
Net position restricted for pensions	<u>\$ 107,127</u>	<u>\$ 20,214,175</u>	<u>\$ 1,210,814</u>

Hendricks County, Indiana

Notes to Financial Statements
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Statement of Changes in Fiduciary Net Position

Additions	Sheriff's Pension Trust	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Contributions:			
Employer contributions	\$ 136,690	\$ 1,285,032	\$ 86,119
Employee contributions	-	135,376	-
Other	-	-	5,031
Investment income:			
Interest	-	516,607	29,718
Net increase in fair value of assets	-	1,775,078	106,852
Less investment expense, other than securities lending	-	(83,733)	(4,906)
Total additions	<u>136,690</u>	<u>3,628,360</u>	<u>222,814</u>
Deductions			
Benefit payments (includes refunds of EE contributions)	-	976,340	66,936
Administrative expense	-	46,046	962
Transfers out of trust	-	-	5,031
Other trust activities	120,070	-	-
Total deductions	<u>120,070</u>	<u>1,022,386</u>	<u>72,929</u>
Change in fiduciary net position	16,620	2,605,974	149,885
Net Position, Beginning	<u>90,507</u>	<u>17,608,201</u>	<u>1,060,929</u>
Net Position, Ending	<u>\$ 107,127</u>	<u>\$ 20,214,175</u>	<u>\$ 1,210,814</u>

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Service costs	\$ 765,063	\$ 55,551
Interest	1,627,963	79,378
Difference between expected and actual experience	917,118	81,662
Change in assumptions	-	-
Benefit payments	(976,340)	(66,936)
Net change in total pension liability	2,333,804	149,655
Total pension liability, beginning	<u>25,811,198</u>	<u>1,250,760</u>
Total pension liability, ending	<u>\$ 28,145,002</u>	<u>\$ 1,400,415</u>
Net pension liability (asset), ending	<u>\$ 7,930,827</u>	<u>\$ 189,601</u>

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Self Insurance

The Primary Government has chosen to establish a risk financing fund for risk associated with medical benefits to employees, retirees and dependents. The risk financing fund is accounted for in the self insurance funds, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$300,000 per year. Settled claims resulting from risk did not exceed commercial insurance coverage for the past 3 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.

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

All funds of the County participate in the risk management program. Amounts payable to the Internal Service funds are based on actuarial estimates of the amounts necessary to pay prior and current year claims and to establish a reserve for catastrophic losses.

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

Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims, beginning	\$ 344,972	\$ 426,364
Current year claims and changes in estimates	8,686,382	6,798,925
Claim payments	<u>8,542,936</u>	<u>6,880,317</u>
Unpaid claims, ending	<u>\$ 488,418</u>	<u>\$ 344,972</u>

Commitments and Contingencies

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

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

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

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

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

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

General Fund	\$	183,225
ARP Coronavirus Local Fiscal Rescue		18,033,087
Nonmajor funds		19,901,932

Other Postemployment Benefits

General Information about the OPEB Plan

Plan Description. The County administers a single-employer defined benefit healthcare plan. The plan provides health insurance benefits for eligible retirees and their spouses through the County's group health insurance plan, which covers both active and retired members. At December 31, 2023, there were 476 plan members. All employees are eligible for early retiree health coverage until Medicare eligibility upon reaching the age of 55, as long as they have 20 years of service with a public employer, 10 years of which must have been completed immediately preceding the retirement date and have 15 years of participation in the retirement plan of which the employee is a member. Retirees who were hired on or after January 1, 2015 are required to pay full cost of coverage for the insurance. Retirees who hired prior to January 1, 2015 are required to contribution monthly rates as determined by the County. The retiree contributions effective January 1, 2019 was 33% of the total monthly premiums. The County pays the difference between the retiree contribution and the full monthly premium. There is no post Medicare liability for retirees. Effective January 1, 2018, retirees are no longer eligible to remain on the County's health plan upon reaching age 65.

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

Retiree Plan Members	13
Active plan members	<u>463</u>
Total	<u><u>476</u></u>

Total OPEB Liability

The County's total OPEB liability of \$11,237,806 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

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

Measurement Date	December 31, 2023
Valuation Date	January 1, 2023; Liabilities as of December 31, 2023 are based on actuarial valuation date of January 1, 2023 projected to December 31, 2023, on a rolled forward basis with adjustments for actual premium and discount rate changes from 2023 to 2024.
Discount Rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022
Inflation	2.25% per year
Payroll Growth	2.65% plus merit increases
Healthcare cost trend rates	7.0% in 2024 trending down to 4.5% in 2029
Retirees' share of benefit-related costs	Retiree Contributions are assumed to increase according to health care trend rates.

The discount rate was based on 20 year municipal bond indices.

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

Police/Fire 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 actuarial assumptions used in the December 31, 2023 valuation were not based on an experience study. An experience study had not been conducted as of the time of the valuation.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	\$ 8,369,843
Changes for the year:	
Service cost	163,421
Interest	359,570
Differences between expected and actual experience	2,428,341
Changes in assumptions or other inputs	301,822
Benefit payments	<u>(385,191)</u>
Net changes	<u>2,867,963</u>
Balances at December 31, 2023	<u>\$ 11,237,806</u>

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

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

	<u>1% Decrease (3.00%)</u>	<u>Discount Rate (4.00%)</u>	<u>1% Increase (5.00%)</u>
Net OPEB liability	\$ 12,295,790	\$ 11,237,806	\$ 10,304,781

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>Healthcare Cost</u>		
	<u>1% Decrease (6.0% Decreasing to 3.5%)</u>	<u>Trend Rates (7.0% Decreasing to 4.5%)</u>	<u>1% Increase (8.0% Decreasing to 5.5%)</u>
Total OPEB liability	\$ 10,150,230	\$ 11,237,806	\$ 12,493,914

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

For the year ended December 31, 2023, the County recognized OPEB expense of \$577,952. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,023,617	\$ 2,715,764
Changes of assumptions or other inputs	<u>1,377,055</u>	<u>1,162,841</u>
Total	<u>\$ 3,400,672</u>	<u>\$ 3,878,605</u>

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

Years Ending December 31:

2024	\$ 54,961
2025	54,957
2026	(34,963)
2027	(305,699)
2028	(247,189)

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Tax Abatement

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

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

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

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

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

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

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

Hendricks County, Indiana

Notes to Financial Statements
December 31, 2023

Impact of Abatements on Revenues

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

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

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

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

The estimated gross amount, on a cash basis by which the Hendricks County's property tax revenues (payable 2023 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$2,936,329.

While Hendricks County has calculated the potential impact of existing tax abatements on its property tax revenues for 2023 to approximate \$2,936,329, the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

Effect of New Accounting Standards on Current-Period Financial Statements

- Statement No. 101, *Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Hendricks County, Indiana

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	\$ 15,656,048	\$ 15,656,048	\$ 14,172,272	\$ (1,483,776)
Income	19,396,480	19,370,229	22,211,886	2,841,657
Intergovernmental	1,702,400	1,645,149	1,893,268	248,119
Licenses and permits	1,048,000	1,048,000	-	(1,048,000)
Fines, forfeitures, and fees	330,000	330,000	524,265	194,265
Charges for services	1,090,000	1,090,000	1,903,544	813,544
Interest	-	-	8,227,584	8,227,584
Miscellaneous	2,670,000	2,670,000	400,661	(2,269,339)
	<u>41,892,928</u>	<u>41,809,426</u>	<u>49,333,480</u>	<u>7,524,054</u>
Total revenues				
Expenditures				
General government:				
Clerk:				
Personal services	919,883	919,883	855,243	64,640
Supplies	6,000	6,000	1,914	4,086
Other services and charges	22,400	22,400	6,002	16,398
Other disbursements	-	-	3,713	(3,713)
Auditor:				
Personal services	744,828	744,828	733,094	11,734
Supplies	7,500	7,500	4,361	3,139
Other services and charges	275,700	258,914	233,730	25,184
Other disbursements	-	-	1,762,455	(1,762,455)
Treasurer:				
Personal services	385,498	385,498	378,458	7,040
Supplies	3,000	3,000	1,602	1,398
Other services and charges	60,877	63,377	47,827	15,550
Other disbursements	-	-	694	(694)
Surveyor:				
Personal services	535,143	535,143	517,324	17,819
Supplies	22,000	19,613	9,193	10,420
Other services and charges	130,000	128,549	98,905	29,644
Assessor:				
Personal services	642,513	642,513	581,626	60,887
Supplies	9,500	11,270	8,731	2,539
Other services and charges	93,000	93,585	78,822	14,763
Extension agent:				
Personal services	219,980	219,980	176,124	43,856
Supplies	14,040	14,040	12,521	1,519
Other services and charges	151,963	151,963	140,331	11,632
Planning and building:				
Personal services	824,801	769,887	702,445	67,442
Supplies	30,750	30,750	15,557	15,193
Other services and charges	121,800	176,714	104,773	71,941
Other disbursements	-	-	2,967	(2,967)

See notes to required supplementary information

Hendricks County, Indiana

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		
Commissioners:				
Personal services	\$ 352,938	\$ 357,938	\$ 341,316	\$ 16,622
Supplies	31,500	31,500	28,814	2,686
Other services and charges	1,746,000	1,763,792	1,678,884	84,908
Capital outlays	269,400	269,400	103,387	166,013
Other disbursements	-	-	-	-
Facilities Maintenances:				
Personal services	526,577	526,577	472,160	54,417
Supplies	68,495	68,495	55,720	12,775
Other services and charges	198,250	202,050	194,602	7,448
Engineer:				
Personal services	219,140	219,140	209,105	10,035
Supplies	15,900	15,900	14,613	1,287
Other services and charges	18,700	21,115	16,276	4,839
Other disbursements	-	-	100	(100)
Weights and measures:				
Personal services	67,148	67,148	30,889	36,259
Supplies	1,500	1,500	1,396	104
Other services and charges	9,500	9,500	1,355	8,145
Election:				
Personal services	210,402	210,402	193,831	16,571
Supplies	13,500	13,500	11,885	1,615
Other services and charges	56,800	56,800	18,998	37,802
Other disbursements	-	-	4,421	(4,421)
Computer center:				
Personal services	507,788	507,788	418,927	88,861
Supplies	65,000	65,000	64,871	129
Other services and charges	1,324,500	1,528,328	1,527,554	774
Human resources:				
Personal services	122,961	122,961	89,387	33,574
Supplies	9,550	9,550	8,363	1,187
Other services and charges	63,100	63,100	55,435	7,665
County council:				
Personal services	15,167,153	15,172,153	12,656,167	2,515,986
Supplies	750	750	288	462
Other services and charges	1,045,755	1,046,025	1,025,236	20,789
Other disbursements	-	-	-	-
Superior court 3:				
Personal services	133,504	133,504	19,089	114,415
Supplies	3,000	3,000	-	3,000
Other services and charges	25,000	25,000	-	25,000
Capital outlays	2,000	2,000	-	2,000
Court administration:				
Personal services	1,794,450	1,794,450	1,663,265	131,185
Supplies	40,000	40,000	32,058	7,942
Other services and charges	527,505	535,434	463,847	71,587
Capital outlays	34,487	25,332	23,332	2,000

See notes to required supplementary information

Hendricks County, Indiana

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		
PTABOA board:				
Supplies	\$ 600	\$ 600	\$ -	\$ 600
Other services and charges	5,300	5,300	322	4,978
Total general government	29,899,329	30,120,439	27,904,305	2,216,134
Public safety:				
Sheriff:				
Personal services	5,993,963	5,993,963	5,532,896	461,067
Supplies	551,200	551,200	488,217	62,983
Other services and charges	153,200	153,200	143,476	9,724
Other disbursements	-	-	-	-
Prosecutor:				
Personal services	1,874,799	1,951,984	1,806,018	145,966
Other disbursements	-	-	-	-
Jail:				
Personal services	3,429,009	3,429,009	2,901,635	527,374
Supplies	155,000	155,000	154,211	789
Other services and charges	162,500	162,500	113,402	49,098
Emergency management:				
Personal services	128,344	128,344	97,210	31,134
Supplies	9,400	10,000	4,217	5,783
Other services and charges	26,800	26,200	2,626	23,574
Capital outlays	5,000	5,000	139	4,861
Other disbursements	-	-	40,000	(40,000)
Probation:				
Personal services	1,409,244	1,423,492	1,221,256	202,236
Other services and charges	77,000	77,000	23,301	53,699
Work release facility:				
Personal services	803,298	808,298	806,914	1,384
Supplies	-	-	(1,650)	1,650
Public defender office:				
Personal services	283,974	290,177	290,175	2
Supplies	4,500	4,500	4,207	293
Other services and charges	1,760,750	1,679,547	1,674,349	5,198
Capital outlays	-	2,311	2,311	-
Total public safety	16,827,981	16,851,725	15,304,910	1,546,815
Health and human services:				
Coroner:				
Personal services	299,324	329,324	317,463	11,861
Supplies	12,200	12,200	7,038	5,162
Other services and charges	211,932	306,757	291,524	15,233
Drainage board:				
Personal services	32,500	32,500	28,250	4,250
Supplies	3,000	3,000	596	2,404
Other services and charges	53,500	53,500	8,340	45,160

See notes to required supplementary information

Hendricks County, Indiana

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		
Veterans services:				
Personal services	\$ 134,827	\$ 134,827	\$ 126,792	\$ 8,035
Supplies	500	700	696	4
Other services and charges	4,510	4,310	2,401	1,909
Animal shelter:				
Personal services	606,320	606,320	531,425	74,895
Supplies	42,500	72,230	68,116	4,114
Other services and charges	20,000	8,000	4,592	3,408
Soil and water:				
Personal services	90,175	90,552	90,552	-
Supplies	1,000	998	997	1
Other services and charges	18,212	21,502	21,502	-
Capital outlays	17,500	17,500	17,500	-
Clean water/regional sewer:				
Personal services	140,060	140,060	121,739	18,321
Supplies	2,200	1,200	1,014	186
Other services and charges	142,000	143,000	134,435	8,565
Child support:				
Personal services	427,209	427,209	404,298	22,911
Total health and human services	<u>2,259,469</u>	<u>2,405,689</u>	<u>2,179,270</u>	<u>226,419</u>
Culture, recreation and education:				
Park and recreation:				
Personal services	475,159	475,159	454,476	20,683
Supplies	49,000	49,000	47,387	1,613
Other services and charges	106,800	107,181	93,894	13,287
Capital outlays	5,000	5,000	5,000	-
Total culture, recreation and education	<u>635,959</u>	<u>636,340</u>	<u>600,757</u>	<u>35,583</u>
Total expenditures	<u>49,622,738</u>	<u>50,014,193</u>	<u>45,989,242</u>	<u>4,024,951</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,729,810)</u>	<u>(8,204,767)</u>	<u>3,344,238</u>	<u>11,549,005</u>
Net change in fund balances	<u>(7,729,810)</u>	<u>(8,204,767)</u>	<u>3,344,238</u>	<u>11,549,005</u>
Fund Balances, Beginning	<u>29,688,359</u>	<u>29,688,359</u>	<u>29,688,359</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 21,958,549</u>	<u>\$ 21,483,592</u>	<u>\$ 33,032,597</u>	<u>\$ 11,549,005</u>

See notes to required supplementary information

Hendricks County, Indiana

Required Supplementary Information

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)	\$ 3,344,238
Adjustments:	
To adjust revenues for accruals	1,170,058
To adjust expenditures for accruals	<u>(489,534)</u>
Net change in fund balances (GAAP basis)	<u>\$ 4,024,762</u>

Hendricks County, Indiana

Schedules of Required Supplementary Information

Schedule of Proportionate Share Net Pension Liability and Related Ratios

Last 10 Years

INPRS (PERF)

<u>Year Ended**</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
County:					
June 30, 2023	0.36602%	\$ 12,918,069	\$ 23,011,319	56.14%	80.80%
June 30, 2022	0.35450%	11,180,334	20,402,268	54.80%	82.50%
June 30, 2021	0.34717%	4,568,228	19,141,206	23.87%	92.50%
June 30, 2020	0.34242%	10,342,434	18,486,085	55.95%	81.40%
June 30, 2019	0.33596%	11,103,692	17,503,660	63.44%	80.10%
June 30, 2018	0.32476%	11,032,244	16,571,014	66.58%	78.90%
June 30, 2017	0.31786%	14,181,462	15,769,580	89.93%	72.70%
June 30, 2016	0.30910%	14,028,332	14,813,982	94.70%	71.20%
June 30, 2015	0.30123%	12,268,803	14,428,259	85.03%	73.30%
June 30, 2014	0.28462%	7,479,629	13,895,940	53.83%	81.10%

Notes to Schedule:

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

Hendricks County, Indiana

Schedules of Required Supplementary Information

Schedule of Employer Contributions

Last 10 Years*

Year Ending**	Statutorily Required Contribution Percentage	Actual Employer Contributions	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2023	11.20%	\$ 2,618,045	\$ 23,375,402	11.20%
December 31, 2022	11.20%	2,363,560	21,103,214	11.20%
December 31, 2021	11.20%	2,163,362	19,315,732	11.20%
December 31, 2020	11.20%	2,166,866	19,347,018	11.20%
December 31, 2019	11.20%	2,024,575	18,076,563	11.20%
December 31, 2018	11.20%	1,895,426	16,923,446	11.20%
December 31, 2017	11.20%	1,773,286	15,832,911	11.20%

*Information presented for the years information is available

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

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information

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

Last 10 Years

Sheriff's Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 765,063	\$ 715,380	\$ 616,807	\$ 622,493	\$ 553,335	\$ 473,675	\$ 466,005	\$ 444,590	\$ 440,478	\$ 448,877
Interest	1,627,963	1,501,822	1,458,911	1,395,316	1,259,548	1,152,065	1,086,143	1,046,358	984,675	942,445
Change in plan provision	-	-	-	-	-	53,918	-	-	-	-
Differences between expected and actual experience	917,118	807,950	6,498	(115,263)	415,435	554,767	104,715	3,314	129,980	(270,041)
Changes in assumptions	-	-	1,387,133	(30,656)	367,088	(47,248)	173,264	(132,447)	(111,599)	71,307
Benefit payments	(976,340)	(1,151,384)	(1,153,320)	(653,105)	(653,292)	(699,583)	(1,052,099)	(488,616)	(587,227)	(524,706)
Net change in total pension liability	2,333,804	1,873,768	2,316,029	1,218,785	1,942,114	1,487,594	778,028	873,199	856,307	667,882
Total Pension Liability, Beginning	<u>25,811,198</u>	<u>23,937,430</u>	<u>21,621,401</u>	<u>20,402,616</u>	<u>18,460,502</u>	<u>16,972,908</u>	<u>16,194,880</u>	<u>15,321,681</u>	<u>14,465,374</u>	<u>13,797,492</u>
Total Pension Liability, Ending (1)	<u>\$ 28,145,002</u>	<u>\$ 25,811,198</u>	<u>\$ 23,937,430</u>	<u>\$ 21,621,401</u>	<u>\$ 20,402,616</u>	<u>\$ 18,460,502</u>	<u>\$ 16,972,908</u>	<u>\$ 16,194,880</u>	<u>\$ 15,321,681</u>	<u>\$ 14,465,374</u>
Plan Fiduciary Net Position										
County contributions	\$ 1,285,032	\$ 1,270,366	\$ 1,209,187	\$ 1,001,203	\$ 897,649	\$ 850,254	\$ 821,045	\$ 816,894	\$ 757,841	\$ 665,009
Employee contributions	135,376	119,918	113,455	116,326	108,920	-	-	-	-	-
Net transfers into (out of) trust	-	-	-	-	(11,431)	-	-	-	-	(10,698)
Net investment income	2,207,953	(2,686,839)	2,558,119	2,293,553	2,248,999	(839,716)	1,439,633	(144,455)	(13,373)	298,381
Benefit payments	(976,340)	(1,151,384)	(1,153,320)	(653,105)	(653,292)	(699,583)	(1,052,099)	(488,616)	(587,227)	(524,706)
Administrative expenses	(46,047)	(50,353)	(39,714)	(45,799)	(35,809)	(20,393)	(18,785)	(16,908)	(16,506)	(19,157)
Other	-	-	-	-	11,431	-	-	-	-	9,990
Net change in plan fiduciary net position	2,605,974	(2,498,292)	2,687,727	2,712,178	2,566,467	(709,438)	1,189,794	166,915	140,735	418,819
Plan Fiduciary Net Position, Beginning	<u>17,608,201</u>	<u>20,106,493</u>	<u>17,418,766</u>	<u>14,706,588</u>	<u>12,140,121</u>	<u>12,849,559</u>	<u>11,659,765</u>	<u>11,492,850</u>	<u>11,352,115</u>	<u>10,933,296</u>
Plan Fiduciary Net Position, Ending (2)	<u>\$ 20,214,175</u>	<u>\$ 17,608,201</u>	<u>\$ 20,106,493</u>	<u>\$ 17,418,766</u>	<u>\$ 14,706,588</u>	<u>\$ 12,140,121</u>	<u>\$ 12,849,559</u>	<u>\$ 11,659,765</u>	<u>\$ 11,492,850</u>	<u>\$ 11,352,115</u>
Net pension liability (asset), ending (1) - (2)	<u>\$ 7,930,827</u>	<u>\$ 8,202,997</u>	<u>\$ 3,830,937</u>	<u>\$ 4,202,635</u>	<u>\$ 5,696,028</u>	<u>\$ 6,320,381</u>	<u>\$ 4,123,349</u>	<u>\$ 4,535,115</u>	<u>\$ 3,828,831</u>	<u>\$ 3,113,259</u>
Plan fiduciary net position as a percentage of the total pension liability	71.82%	68.22%	84.00%	80.56%	72.08%	65.76%	75.71%	72.00%	75.01%	78.48%
Covered payroll	\$ 4,916,438	\$ 4,274,867	\$ 3,852,941	\$ 3,869,769	\$ 3,913,483	\$ 3,533,988	\$ 2,835,264	\$ 2,767,054	\$ 2,611,255	\$ 2,424,182
County's net pension liability as a percentage of covered payroll	161.31%	191.89%	99.43%	108.60%	145.55%	178.85%	145.43%	163.90%	146.63%	128.43%

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information

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

Last 10 Years

Sheriff's Benefit Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 55,551	\$ 48,293	\$ 41,460	\$ 42,901	\$ 39,101	\$ 31,155	\$ 31,529	\$ 27,756	\$ 26,525	\$ 31,918
Interest	79,378	75,040	75,956	79,596	80,004	75,568	55,067	52,672	52,003	51,445
Differences between expected and actual experience	81,662	4,571	(57,546)	(108,002)	(39,941)	13,833	263,903	(3,975)	(23,347)	(47,275)
Changes in assumptions	-	-	73,005	(2,646)	(24,683)	(1,086)	4,198	(3,510)	(5,283)	18,796
Benefit payments	(66,936)	(64,336)	(64,336)	(64,336)	(64,336)	(58,558)	(41,225)	(41,225)	(41,225)	(41,225)
Net change in total pension liability	149,655	63,568	68,539	(52,487)	(9,855)	60,912	313,472	31,718	8,673	13,659
Total Pension Liability, Beginning	1,250,760	1,187,192	1,118,653	1,171,140	1,180,995	1,120,083	806,611	774,893	766,220	752,561
Total Pension Liability, Ending (1)	\$ 1,400,415	\$ 1,250,760	\$ 1,187,192	\$ 1,118,653	\$ 1,171,140	\$ 1,180,995	\$ 1,120,083	\$ 806,611	\$ 774,893	\$ 766,220
Plan Fiduciary Net Position										
County contributions	\$ 86,119	\$ 90,559	\$ 111,913	\$ 110,633	\$ 97,411	\$ 48,007	\$ 49,220	\$ 58,160	\$ 68,578	\$ 64,227
Net transfers into (out of) trust	-	-	-	-	-	-	-	-	-	708
Net investment income	131,664	(150,475)	141,840	147,700	142,101	(54,333)	98,180	9,687	(4,729)	23,824
Benefit payments	(66,936)	(64,336)	(64,336)	(64,336)	(64,336)	(58,558)	(41,225)	(41,225)	(41,225)	(41,225)
Administrative expenses	(962)	(46,769)	(23,872)	(22,427)	(19,224)	(644)	(41,967)	(562)	(41,156)	(23,186)
Other	-	-	(30)	(30)	(125)	-	-	-	-	-
Net change in plan fiduciary net position	149,885	(171,021)	165,515	171,540	155,827	(65,528)	64,208	26,060	(18,532)	24,348
Plan Fiduciary Net Position, Beginning	1,060,929	1,231,950	1,066,435	894,895	739,068	804,596	740,388	714,328	732,860	708,512
Plan Fiduciary Net Position, Ending (2)	\$ 1,210,814	\$ 1,060,929	\$ 1,231,950	\$ 1,066,435	\$ 894,895	\$ 739,068	\$ 804,596	\$ 740,388	\$ 714,328	\$ 732,860
Net Pension Liability (Asset), Ending (1) - (2)	\$ 189,601	\$ 189,831	\$ (44,758)	\$ 52,218	\$ 276,245	\$ 441,927	\$ 315,487	\$ 66,223	\$ 60,565	\$ 33,360
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.46%	84.82%	103.77%	95.33%	76.41%	62.58%	71.83%	91.79%	92.18%	95.65%
Covered Payroll	\$ 4,916,438	\$ 4,274,867	\$ 3,852,941	\$ 3,869,769	\$ 3,913,483	\$ 3,533,988	\$ 2,835,264	\$ 2,767,054	\$ 2,611,255	\$ 2,424,182
County's Net Pension Liability (Asset) as a Percentage of Covered Payroll	3.86%	4.44%	-1.16%	1.35%	7.06%	12.51%	11.13%	2.39%	2.32%	1.38%

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information

Schedule of County Contributions

Last 10 Years

Sheriff's Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution**	\$ 1,247,307	\$ 1,136,995	\$ 1,154,859	\$ 950,113	\$ 853,971	\$ 808,007	\$ 776,938	\$ 774,608	\$ 757,841	\$ 665,009
Contributions in Relation to the Actuarially Determined Contribution	<u>1,285,032</u>	<u>1,270,366</u>	<u>1,209,187</u>	<u>1,001,203</u>	<u>897,649</u>	<u>850,254</u>	<u>821,045</u>	<u>816,894</u>	<u>757,841</u>	<u>665,009</u>
Contribution Deficiency (Excess)	\$ <u>(37,725)</u>	\$ <u>(133,371)</u>	\$ <u>(54,328)</u>	\$ <u>(51,090)</u>	\$ <u>(43,678)</u>	\$ <u>(42,247)</u>	\$ <u>(44,107)</u>	\$ <u>(42,286)</u>	\$ <u>-</u>	\$ <u>-</u>
Covered Payroll**	\$ 4,916,438	\$ 4,274,867	\$ 3,852,941	\$ 3,869,769	\$ 3,913,483	\$ 3,533,988	\$ 2,835,264	\$ 2,767,054	\$ 2,611,255	\$ 2,424,182
Contributions as a Percentage of Covered Payroll	26.14%	29.72%	31.38%	25.87%	22.94%	24.06%	28.96%	29.52%	29.02%	27.43%

Notes to Schedule:

Valuation date:

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

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

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 Years
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 53 and 10 years of service (age 50 and 7 years of service for participants hired prior to January 1, 2016) or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other information:

None

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information

Schedule of County Contributions

Last 10 Years

Sheriff's Benefit Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution**	\$ 86,119	\$ 90,559	\$ 111,913	\$ 110,633	\$ 97,411	\$ 48,007	\$ 49,220	\$ 58,160	\$ 68,578	\$ 64,227
Contributions in Relation to the Actuarially Determined Contribution	<u>86,119</u>	<u>90,559</u>	<u>111,913</u>	<u>110,633</u>	<u>97,411</u>	<u>48,007</u>	<u>49,220</u>	<u>58,160</u>	<u>68,578</u>	<u>64,227</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll**	\$ 4,916,438	\$ 4,274,867	\$ 3,852,941	\$ 3,869,769	\$ 3,913,483	\$ 3,533,988	\$ 2,835,264	\$ 2,767,054	\$ 2,611,255	\$ 2,424,182
Contributions as a Percentage of Covered Payroll	1.75%	2.12%	2.90%	2.86%	2.49%	1.36%	1.74%	2.10%	2.63%	2.65%

Notes to Schedule:

Valuation date:

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

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

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 53 and 10 years of service (age 50 and 7 years of service for participants hired prior to January 1, 2016) or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other information:

None

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information

Schedule of Investment Returns

Last 10 Fiscal Years

Sheriff's Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return	12.16%	-13.17%	14.27%	14.98%	17.77%	-6.51%	12.46%	-1.21%	-0.19%	2.82%

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information

Schedule of Investment Returns

Last 10 Fiscal Years

Sheriff's Benefit Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return	11.91%	-12.18%	13.02%	15.27%	18.47%	-6.66%	13.11%	1.22%	-0.76%	3.75%

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information
 Schedule of Changes in Net OPEB Liability
 Last 10 Years*

Net OPEB Liability	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 163,421	\$ 363,385	\$ 371,188	\$ 304,608	\$ 252,961	\$ 1,489,402
Interest	359,570	297,733	284,581	363,501	415,278	1,581,598
Change in Plan Provisions	-	-	-	-	-	(26,315,058)
Differences between expected and actual experience	2,428,341	(3,415,773)	(249,257)	(172,512)	(208,462)	(10,004,027)
Changes in assumptions	301,822	(1,499,717)	(160,323)	2,067,607	837,968	(853,106)
Benefit payments	<u>(385,191)</u>	<u>(487,256)</u>	<u>(372,377)</u>	<u>(339,846)</u>	<u>(266,468)</u>	<u>(799,416)</u>
Net change in total OPEB liability	2,867,963	(4,741,628)	(126,188)	2,223,358	1,031,277	(34,900,607)
Total OPEB Liability, Beginning	<u>8,369,843</u>	<u>13,111,471</u>	<u>13,237,659</u>	<u>11,014,301</u>	<u>9,983,024</u>	<u>44,883,631</u>
Total OPEB Liability, Ending (1)	<u>\$ 11,237,806</u>	<u>\$ 8,369,843</u>	<u>\$ 13,111,471</u>	<u>\$ 13,237,659</u>	<u>\$ 11,014,301</u>	<u>\$ 9,983,024</u>
Plan Fiduciary Net Position						
Contributions	\$ 385,191	\$ 487,256	\$ 372,377	\$ 339,846	\$ 266,468	\$ 799,416
Benefit payments	<u>(385,191)</u>	<u>(487,256)</u>	<u>(372,377)</u>	<u>(339,846)</u>	<u>(266,468)</u>	<u>(799,416)</u>
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan Fiduciary Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position, Ending (2)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB Liability (Asset, Ending (1) - (2))	<u>\$ 11,237,806</u>	<u>\$ 8,369,843</u>	<u>\$ 13,111,471</u>	<u>\$ 13,237,659</u>	<u>\$ 11,014,301</u>	<u>\$ 9,983,024</u>

Notes to schedule:

*Information presented for the years information is available

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information

Schedule of Net OPEB Liability

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	\$ 11,237,806	\$ 8,369,843	\$ 13,111,471	\$ 13,237,659	\$ 11,014,301	\$ 9,983,024
2. Plan fiduciary net position	-	-	-	-	-	-
3. Total OPEB liability	<u>\$ 11,237,806</u>	<u>\$ 8,369,843</u>	<u>\$ 13,111,471</u>	<u>\$ 13,237,659</u>	<u>\$ 11,014,301</u>	<u>\$ 9,983,024</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	-	-	-	-	-	-
5. Covered payroll	\$ 25,788,859	\$ 22,875,913	\$ 24,049,317	\$ 24,125,631	\$ 22,859,302	Not Provided
6. Total OPEB liability as a percentage of covered payroll = (3) / (5)	43.58%	36.59%	54.52%	54.87%	48.18%	NA

Notes to Schedule:

* Information presented for the years information is available

See notes to required supplementary information

Hendricks County, Indiana

Schedules of Required Supplementary Information
 Schedule of Employer Contributions - OPEB
 Last 10 Years

OPEB Contributions	2023	2022	2021	2020	2019
Contributions**	\$ 385,191	\$ 487,256	\$ 372,377	\$ 339,846	\$ 266,468
Actual Employer Contributions	<u>385,191</u>	<u>487,256</u>	<u>372,377</u>	<u>339,846</u>	<u>266,468</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll**	\$ 25,788,859	\$ 22,875,913	\$ 24,049,317	\$ 24,125,631	\$ 22,859,302
Contributions as a Percentage of Covered Payroll	1.49%	2.13%	1.55%	1.41%	1.17%

Notes to Schedule:

Valuation date: For fiscal year ended December 31, 2020

**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
 Amortization method
 Remaining amortization period
 Asset valuation method
 Healthcare cost trend rates

Inflation
 Retirement age
 Mortality

Entry Age Normal Level % of Salary
 Not Applicable
 Not Applicable
 Not Applicable
 Medical costs were trended at 7.5% in the first year trended down to 4.5% over eight years
 2.25%
 Age 55
 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 use Scale MP-2021

Other information:
 None

See notes to required supplementary information

Hendricks County, Indiana

Notes to Required Supplementary Information
December 31, 2023

1. Budgets and Budgetary Accounting

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

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

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

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

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

Major Funds

General

Special Revenue Funds

Rainy Day, 2015 Reassessment, Highway, Local Road & Street, Health, Drain Improvement, COIT Special Distribution, County Wheel Tax, Continuing Education, Emergency Telephone System, Economic Dev Income Tax CEDIT, Food and Beverage, Auditor's Plat Book, Clerk's Perpetuation, Recorder's Perpetuation, Tax Increment Replacement, Surveyor's Perpetuation, Clerks IV-D Incentive, Pre Trial Diversions, Law Enforcement, Prosecutor's Special Fees, Sup Alternative Dispute Res, Assessor's Disclosure, Supplemental Public Defender's, Probation User Fees, Juvenile Probation fees, Substance Abuse Task Force, Home Detention, Soil and Water Grant, Identification Security, Problem Solving Court, Jury Pay, Prosecutor IV-D Incentive, Sex and Violent Offender Admin, Wheel Sur/Tax County Portion, Title IV-D Incentive, SR 267 Relinquish

Debt Service Funds

Debt Payment, Bond #2, Bond #3, Loan and Interest Payment, TIF Pittsboro/Steel Dynamics

Hendricks County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Capital Project Funds

County Major Bridge, Cumulative Bridge, Cumulative Capital Development, TIF Guilford/Heartland, TIF 70 West Commerce Park, Park Board Innkeepers Share, TIF Westpoint/Lauth, TIF 70/39 Commerce, TIF Ronald Reagan North

Proprietary Funds

Self-Insurance

2. Financial Reporting – Pension Plans

PERF Plan:

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

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

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

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

Sheriff Retirement and Benefit Plans

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

The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.25% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) and a discount rate of 6.25%.

Hendricks County, Indiana

Notes to Required Supplementary Information
December 31, 2023

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

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

The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables).

Sheriff Retirement Plan:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.25%
Retirement age	The later of age 53 and 10 years of service (age 50 and 7 years of service for participants hired prior to January 1, 2016) or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables)

Hendricks County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Sheriff Benefit Plan:

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.25%
Retirement age	The later of age 53 and 10 years of service (age 50 and 7 years of service for participants hired prior to January 1, 2016) or one year from the valuation date.
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retire tables and male & female tables)

3. OPEB Plan

Cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Assumptions	
Discount rate	4.00% as of December 31, 2023; 4.31% as of December 31, 2022
Discount rate basis	S & P municipal bond 20 year high grade rate index
Inflation rate	2.25% per annum
Investment rate of return	No applicable since the plan is not currently prefunded
Disability	None
Mortality	SOA Pub-2010 General, Public Safety and Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Health Coverage rate	Active employees with current coverage hired prior to January 1, 2015: 70% Active employees with current coverage hired/on after January 1, 2015: 40% Inactive employees with current coverage: 100%

Hendricks County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Retirement Rates:

Merit Deputies		
<u>Age</u>	<u><20 YOS</u>	<u>20+ YOS</u>
50-59	5%	25%
60-61	20%	25%
62	40%	60%
63-64	30%	40%
65-66	50%	50%
67+	100%	100%

General Employees		
Regular		
<u>Age</u>	<u>Retirement</u>	<u>Rule of 85</u>
55-59	5%	25%
60-61	20%	25%
62	40%	60%
63-64	30%	40%
65-66	50%	50%
67+	100%	100%

Turnover:

Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. The termination rates are based on standard actuarial termination table adjusted for County's historical termination experience. Sample annual turnover rates are shown below:

<u>Age</u>	<u>Rate</u>
25	15.4%
30	14.4%
35	12.6%
40	10.3%
45	8.0%
50	5.1%
55	1.9%
60	0.2%
65+	0.0%

Spouse 50% of male employees and 35% of female employees are assumed to be married at retirement. Husbands are assumed to be three years older than wives

Hendricks County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Per capita costs Annual per capita costs were calculated based on the County's monthly premium rates effective on January 1, 2024 on an expected claims basis actuarially increased using health index factors and enrollment from the last full valuation. The premium rates for January 1, 2024 include claim estimates, administrative costs, reinsurance costs, clinic costs, Rx help center costs, PCORI fees, and GLAD medication program costs. The cost are assumed to increase with health care trend rates. Annual per capita costs for both plans for January 1, 2023 and January 1, 2024 are as shown below:

As of January 1, 2023

Age	PPO	HDHP
<55	\$11,200	\$10,300
55-59	\$13,900	\$12,800
60-64	\$17,700	\$16,300

As of January 1, 2024

Age	PPO	HDHP
<55	\$14,500	\$13,600
55-59	\$18,000	\$16,900
60-64	\$22,900	\$21,500

Health Care Trend Rates

<u>FYE</u>	<u>Medical/Rx</u>
2023	7.50%
2024	7.00%
2025	6.50%
2026	6.00%
2027	5.50%
2028	5.00%
2029+	4.50%

SUPPLEMENTARY INFORMATION

Hendricks County, Indiana

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	\$ 73,288,741	\$ -	\$ 63,565,305	\$ 136,854,046
Investments	14,983,601	-	17,441,191	32,424,792
Receivables:				
Taxes	5,611,334	3,237,531	19,600,256	28,449,121
Accounts	275,325	-	-	275,325
Intergovernmental	6,883,953	108,014	539,587	7,531,554
Restricted:				
Cash and cash equivalents	-	6,557,442	-	6,557,442
Investments	-	1,082,346	-	1,082,346
Interfund receivable:				
Interfund receivables	<u>1,000,000</u>	<u>-</u>	<u>3,831,401</u>	<u>4,831,401</u>
Total assets	<u>\$ 102,042,954</u>	<u>\$ 10,985,333</u>	<u>\$ 104,977,740</u>	<u>\$ 218,006,027</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 699,447	\$ -	\$ 1,835,483	\$ 2,534,930
Accrued payroll and withholdings payable	196,307	-	20,386	216,693
Interfund payable:				
Interfund payable	<u>5,168,177</u>	<u>-</u>	<u>46,826</u>	<u>5,215,003</u>
Total liabilities	<u>6,063,931</u>	<u>-</u>	<u>1,902,695</u>	<u>7,966,626</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>10,041,055</u>	<u>3,345,545</u>	<u>20,139,843</u>	<u>33,526,443</u>
Total deferred inflows of resources	<u>10,041,055</u>	<u>3,345,545</u>	<u>20,139,843</u>	<u>33,526,443</u>
Fund Balances				
Restricted	86,296,801	7,639,788	82,935,202	176,871,791
Unassigned	<u>(358,833)</u>	<u>-</u>	<u>-</u>	<u>(358,833)</u>
Total fund balances	<u>85,937,968</u>	<u>7,639,788</u>	<u>82,935,202</u>	<u>176,512,958</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 102,042,954</u>	<u>\$ 10,985,333</u>	<u>\$ 104,977,740</u>	<u>\$ 218,006,027</u>

Hendricks County, Indiana

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	\$ 2,912,258	\$ 3,056,057	\$ 16,681,980	\$ 22,650,295
Income	18,860,949	-	12,801,409	31,662,358
Innkeepers	768,017	-	-	768,017
Other	4,512,862	1,097,132	1,185,294	6,795,288
Licenses and permits	93,210	-	-	93,210
Intergovernmental	24,763,279	202,046	1,148,583	26,113,908
Charges for services	5,384,589	-	30,039	5,414,628
Fines and forfeits	1,555,664	-	-	1,555,664
Investment earnings	327,490	34,269	1,418,377	1,780,136
Other:				
Contribution	-	-	200,000	200,000
Miscellaneous	2,194,916	294,480	1,267,093	3,756,489
	<u>61,373,234</u>	<u>4,683,984</u>	<u>34,732,775</u>	<u>100,789,993</u>
Total revenues				
Expenditures				
Current:				
General government	3,554,590	-	3,080,400	6,634,990
Public safety	18,550,051	-	13,343,461	31,893,512
Economic development	1,697,325	-	-	1,697,325
Highways and streets	14,166,425	1,009,431	5,207,109	20,382,965
Health and welfare	4,501,473	-	62,545	4,564,018
Culture and recreation	8,678,912	1,100	739,106	9,419,118
Debt service:				
Principal	1,975,956	3,355,736	770,050	6,101,742
Interest	361,513	361,197	1,892,491	2,615,201
Capital outlay:				
General government	-	-	-	-
Public safety	762,298	-	-	762,298
Highways and streets	1,789,041	-	2,714,424	4,503,465
	<u>56,037,584</u>	<u>4,727,464</u>	<u>27,809,586</u>	<u>88,574,634</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>5,335,650</u>	<u>(43,480)</u>	<u>6,923,189</u>	<u>12,215,359</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	214,314	214,314
Lease proceeds	-	-	298,050	298,050
Subscription proceeds	489,968	-	-	489,968
Sale of assets	83,301	-	-	83,301
Transfers in	3,162,529	1,405,000	2,790,000	7,357,529
Transfers out	(20,000)	(1,405,000)	(4,842,529)	(6,267,529)
	<u>3,715,798</u>	<u>-</u>	<u>(1,540,165)</u>	<u>2,175,633</u>
Total other financing sources and uses				
Net change in fund balances	9,051,448	(43,480)	5,383,024	14,390,992
Fund Balances, Beginning as Reported	79,550,056	7,683,268	74,888,642	162,121,966
Adjustment to Fund Balances (See Note 3)	<u>(2,663,536)</u>	<u>-</u>	<u>2,663,536</u>	<u>-</u>
Fund Balances, Beginning as Restated	<u>76,886,520</u>	<u>7,683,268</u>	<u>77,552,178</u>	<u>162,121,966</u>
Fund Balances, Ending	<u>\$ 85,937,968</u>	<u>\$ 7,639,788</u>	<u>\$ 82,935,202</u>	<u>\$ 176,512,958</u>

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Surveyor's Cornerstone		Recorder's Records		Convention and Tourism -		Redevelopment	SR267
	Perpetual	EDIT Project Fund	Perpetuation	Jail Commissary	Supplemental CAR	Commission	Relinquish	
Assets								
Cash and cash equivalents	\$ 587,318	\$ 11,525,925	\$ 881,584	\$ 520,274	\$ 3,418,838	\$ 1,043,174	\$ 1,324,357	
Investments	-	3,812,200	291,584	-	-	-	438,031	
Receivables:								
Taxes	-	2,334,397	-	-	-	-	-	
Accounts	9,500	-	32,751	-	-	-	-	
Intergovernmental	-	-	-	-	-	-	-	
Interfund receivable:								
Interfund receivables	-	1,000,000	-	-	-	-	-	
Total assets	\$ 596,818	\$ 18,672,522	\$ 1,205,919	\$ 520,274	\$ 3,418,838	\$ 1,043,174	\$ 1,762,388	
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 8	\$ 33,697	\$ -	\$ -	\$ -	\$ -	\$ -	
Accrued payroll and withholdings payable	234	-	10,105	-	-	-	-	
Interfund payable:								
Interfund payable	-	-	-	-	-	1,000,000	-	
Total liabilities	242	33,697	10,105	-	-	1,000,000	-	
Deferred Inflows of Resources								
Unavailable revenue	-	2,334,397	-	-	-	-	-	
Total deferred inflows of resources	-	2,334,397	-	-	-	-	-	
Fund Balances								
Restricted	596,576	16,304,428	1,195,814	520,274	3,418,838	43,174	1,762,388	
Unassigned (deficit)	-	-	-	-	-	-	-	
Total fund balances	596,576	16,304,428	1,195,814	520,274	3,418,838	43,174	1,762,388	
Total liabilities, deferred inflows of resources and fund balances	\$ 596,818	\$ 18,672,522	\$ 1,205,919	\$ 520,274	\$ 3,418,838	\$ 1,043,174	\$ 1,762,388	

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Project ATTEND	Home Detention Fees	Planning Comm Advertising Fees	Subdivision Inspection	Building Inspection Fees	Bond Forfeitures	Innkeepers Tax County's 1.5%
Assets							
Cash and cash equivalents	\$ 8,400	\$ 663,616	\$ 20,540	\$ 393,827	\$ 265,387	\$ 37,081	\$ -
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	3,484	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interfund receivable:							
Interfund receivables	-	-	-	-	-	-	-
Total assets	<u>\$ 8,400</u>	<u>\$ 667,100</u>	<u>\$ 20,540</u>	<u>\$ 393,827</u>	<u>\$ 265,387</u>	<u>\$ 37,081</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ 15,967	\$ -	\$ 2,745	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	6,180	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>22,147</u>	<u>-</u>	<u>2,745</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	8,400	644,953	20,540	391,082	265,387	37,081	-
Unassigned (deficit)	-	-	-	-	-	-	-
Total fund balances	<u>8,400</u>	<u>644,953</u>	<u>20,540</u>	<u>391,082</u>	<u>265,387</u>	<u>37,081</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,400</u>	<u>\$ 667,100</u>	<u>\$ 20,540</u>	<u>\$ 393,827</u>	<u>\$ 265,387</u>	<u>\$ 37,081</u>	<u>\$ -</u>

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Comm							
	Corrections Proj	Auditors Plat Book	Reassessment		Forfeiture	Child Health &		
	Income	Fund	2015	Reassessment	Disbursement	Other Services	Animal Shelter	
Assets								
Cash and cash equivalents	\$ 451,371	\$ 489,514	\$ 33,034	\$ 1,145,431	\$ 55,204	\$ 273,327	\$ 7,388	
Investments	-	-	-	378,852	-	-	-	
Receivables:								
Taxes	-	-	1,141,514	-	-	-	-	
Accounts	33,307	510	-	-	252	32,296	930	
Intergovernmental	-	570	40,988	-	-	712	-	
Interfund receivable:								
Interfund receivables	-	-	-	-	-	-	-	
Total assets	<u>\$ 484,678</u>	<u>\$ 490,594</u>	<u>\$ 1,215,536</u>	<u>\$ 1,524,283</u>	<u>\$ 55,456</u>	<u>\$ 306,335</u>	<u>\$ 8,318</u>	
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 822	\$ -	\$ 886	\$ -	
Accrued payroll and withholdings payable	36	-	-	11,870	-	-	-	
Interfund payable:								
Interfund payable	-	-	-	-	-	-	-	
Total liabilities	<u>36</u>	<u>-</u>	<u>-</u>	<u>12,692</u>	<u>-</u>	<u>886</u>	<u>-</u>	
Deferred Inflows of Resources								
Unavailable revenue	-	-	1,182,502	-	-	-	-	
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,182,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balances								
Restricted	484,642	490,594	33,034	1,511,591	55,456	305,449	8,318	
Unassigned (deficit)	-	-	-	-	-	-	-	
Total fund balances	<u>484,642</u>	<u>490,594</u>	<u>33,034</u>	<u>1,511,591</u>	<u>55,456</u>	<u>305,449</u>	<u>8,318</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 484,678</u>	<u>\$ 490,594</u>	<u>\$ 1,215,536</u>	<u>\$ 1,524,283</u>	<u>\$ 55,456</u>	<u>\$ 306,335</u>	<u>\$ 8,318</u>	

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	<u>Statewide 911</u>	<u>Local Health Dept Trust</u>	<u>MVH Restricted</u>	<u>Motor Vehicle Highway</u>	<u>Park Nonreverting Operating</u>	<u>Identification Security Cty</u>	<u>Emergency Planning Com</u>
Assets							
Cash and cash equivalents	\$ 1,541,603	\$ 10,352	\$ 630,525	\$ 2,065,995	\$ 46,235	\$ 73,715	\$ 66,229
Investments	509,885	-	-	683,328	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	58,589	-	1,900	-
Intergovernmental	-	-	-	-	-	-	-
Interfund receivable:							
Interfund receivables	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
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Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Food & Beverage (County)	Health	GIS Database Fees	Local Health Maintenance	Local Road and Street	Assessor's Disclosure Fees	Campaign Finance Enforcement
Assets							
Cash and cash equivalents	\$ 9,531,604	\$ 3,333,933	\$ 5,168	\$ 413,505	\$ 1,784,273	\$ 171,194	\$ 3,063
Investments	3,152,578	1,102,699	-	-	590,148	-	-
Receivables:							
Taxes	-	120,867	-	-	-	-	-
Accounts	-	43,786	-	-	-	440	-
Intergovernmental	-	4,340	-	-	-	220	-
Interfund receivable:							
Interfund receivables	-	-	-	-	-	-	-
Total assets	<u>\$ 12,684,182</u>	<u>\$ 4,605,625</u>	<u>\$ 5,168</u>	<u>\$ 413,505</u>	<u>\$ 2,374,421</u>	<u>\$ 171,854</u>	<u>\$ 3,063</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 7,088	\$ -	\$ -	\$ -	\$ 136,504	\$ -	\$ -
Accrued payroll and withholdings payable	-	30,896	-	3,317	-	480	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>7,088</u>	<u>30,896</u>	<u>-</u>	<u>3,317</u>	<u>136,504</u>	<u>480</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue	-	125,207	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>125,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	12,677,094	4,449,522	5,168	410,188	2,237,917	171,374	3,063
Unassigned (deficit)	-	-	-	-	-	-	-
Total fund balances	<u>12,677,094</u>	<u>4,449,522</u>	<u>5,168</u>	<u>410,188</u>	<u>2,237,917</u>	<u>171,374</u>	<u>3,063</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,684,182</u>	<u>\$ 4,605,625</u>	<u>\$ 5,168</u>	<u>\$ 413,505</u>	<u>\$ 2,374,421</u>	<u>\$ 171,854</u>	<u>\$ 3,063</u>

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Clerk's Records		Regional Sewer		Community	County Copy	Engineers Copy
	Child Advocacy	Perpetuation	Direct Seller Fees	Wage & Benefit	Transitions Program	Paper	Fees
Assets							
Cash and cash equivalents	\$ 1,446	\$ 292,048	\$ 250	\$ 867	\$ 10,405	\$ 30	\$ 16,846
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	3,947	-	-	-	-	-
Intergovernmental	-	469	-	-	-	-	-
Interfund receivable:							
Interfund receivables	-	-	-	-	-	-	-
Total assets	<u>\$ 1,446</u>	<u>\$ 296,464</u>	<u>\$ 250</u>	<u>\$ 867</u>	<u>\$ 10,405</u>	<u>\$ 30</u>	<u>\$ 16,846</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ 89	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	1,275	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>89</u>	<u>-</u>	<u>1,275</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	1,446	296,375	250	-	10,405	30	16,846
Unassigned (deficit)	-	-	-	(408)	-	-	-
Total fund balances	<u>1,446</u>	<u>296,375</u>	<u>250</u>	<u>(408)</u>	<u>10,405</u>	<u>30</u>	<u>16,846</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,446</u>	<u>\$ 296,464</u>	<u>\$ 250</u>	<u>\$ 867</u>	<u>\$ 10,405</u>	<u>\$ 30</u>	<u>\$ 16,846</u>

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	<u>Treasurer's Technology</u>	<u>Vending Revenue</u>	<u>Accident Report</u>	<u>Guardian Ad-Litem User Fee</u>	<u>CASA</u>	<u>Auditor Ineligible Deduction</u>	<u>Elected Official Training</u>
Assets							
Cash and cash equivalents	\$ 2,622	\$ 6,872	\$ 35,331	\$ 7,858	\$ 80,284	\$ 2,777	\$ 250,302
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	1,052	-	-	-	1,900
Intergovernmental	-	-	-	-	-	-	-
Interfund receivable:							
Interfund receivables	-	-	-	-	-	-	-
Total assets	<u>\$ 2,622</u>	<u>\$ 6,872</u>	<u>\$ 36,383</u>	<u>\$ 7,858</u>	<u>\$ 80,284</u>	<u>\$ 2,777</u>	<u>\$ 252,202</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 171	\$ -	\$ 60
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	171	-	60
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balances							
Restricted	2,622	6,872	36,383	7,858	80,113	2,777	252,142
Unassigned (deficit)	-	-	-	-	-	-	-
Total fund balances	<u>2,622</u>	<u>6,872</u>	<u>36,383</u>	<u>7,858</u>	<u>80,113</u>	<u>2,777</u>	<u>252,142</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,622</u>	<u>\$ 6,872</u>	<u>\$ 36,383</u>	<u>\$ 7,858</u>	<u>\$ 80,284</u>	<u>\$ 2,777</u>	<u>\$ 252,202</u>

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Prosecutor - Forfeiture	Development Grants	Drain Maintenance	Health and Welfare Grants	Public Safety Funds	Public Safety Grants	CARES Grant Funds
Assets							
Cash and cash equivalents	\$ 83,484	\$ 95,667	\$ 6,730,521	\$ 86,551	\$ 1,735,607	\$ 199,835	\$ 203,407
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	926	-	-	-	22,252	-	-
Intergovernmental	4,006	-	-	152,936	3,896	193,700	-
Interfund receivable:							
Interfund receivables	-	-	-	-	-	-	-
Total assets	<u>\$ 88,416</u>	<u>\$ 95,667</u>	<u>\$ 6,730,521</u>	<u>\$ 239,487</u>	<u>\$ 1,761,755</u>	<u>\$ 393,535</u>	<u>\$ 203,407</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ 2,131	\$ -	\$ 145	\$ 23,628	\$ 15,271	\$ -
Accrued payroll and withholdings payable	-	133	-	10,708	18,159	41,885	-
Interfund payable:							
Interfund payable	-	-	3,784,574	352,476	-	-	-
Total liabilities	<u>-</u>	<u>2,264</u>	<u>3,784,574</u>	<u>363,329</u>	<u>41,787</u>	<u>57,156</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	88,416	93,403	2,945,947	-	1,719,968	336,379	203,407
Unassigned (deficit)	-	-	-	(123,842)	-	-	-
Total fund balances	<u>88,416</u>	<u>93,403</u>	<u>2,945,947</u>	<u>(123,842)</u>	<u>1,719,968</u>	<u>336,379</u>	<u>203,407</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 88,416</u>	<u>\$ 95,667</u>	<u>\$ 6,730,521</u>	<u>\$ 239,487</u>	<u>\$ 1,761,755</u>	<u>\$ 393,535</u>	<u>\$ 203,407</u>

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Title IV-D Grants	LOIT Special Distribution	Jurismonitor	Ad Probation User Fee	Juvenile Probation Fees	Theft Class	Alternative Dispute Res
Assets							
Cash and cash equivalents	\$ 269,798	\$ 1,039,627	\$ 11,730	\$ 769,255	\$ 45,787	\$ 16,815	\$ 164,077
Investments	-	343,857	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	20,563	-	74	6,866
Intergovernmental	-	-	-	-	-	-	-
Interfund receivable:							
Interfund receivables	-	-	-	-	-	-	-
Total assets	<u>\$ 269,798</u>	<u>\$ 1,383,484</u>	<u>\$ 11,730</u>	<u>\$ 789,818</u>	<u>\$ 45,787</u>	<u>\$ 16,889</u>	<u>\$ 170,943</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 500	\$ -	\$ -	\$ 1,030	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	2,498	-	-	5,180	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>2,998</u>	<u>-</u>	<u>-</u>	<u>6,210</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	266,800	1,383,484	11,730	783,608	45,787	16,889	170,943
Unassigned (deficit)	-	-	-	-	-	-	-
Total fund balances	<u>266,800</u>	<u>1,383,484</u>	<u>11,730</u>	<u>783,608</u>	<u>45,787</u>	<u>16,889</u>	<u>170,943</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 269,798</u>	<u>\$ 1,383,484</u>	<u>\$ 11,730</u>	<u>\$ 789,818</u>	<u>\$ 45,787</u>	<u>\$ 16,889</u>	<u>\$ 170,943</u>

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	New Animal Shelter		Victims Asst		Drainage Bd		20.526 LINK	
	Donations	Gibbs/Sodalis	Local Cum Jail	Donations	Application Fees	Survey Plot Plan	Capital	
Assets								
Cash and cash equivalents	\$ 16,588	\$ -	\$ 3,931	\$ 208	\$ 169,186	\$ 87,550	\$ -	
Investments	-	-	-	-	-	-	-	
Receivables:								
Taxes	-	-	-	-	-	-	-	
Accounts	-	-	-	-	-	-	-	
Intergovernmental	-	-	-	-	-	-	-	
Interfund receivable:								
Interfund receivables	-	-	-	-	-	-	-	
Total assets	<u>\$ 16,588</u>	<u>\$ -</u>	<u>\$ 3,931</u>	<u>\$ 208</u>	<u>\$ 169,186</u>	<u>\$ 87,550</u>	<u>\$ -</u>	
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 6,020	\$ -	\$ 203,456	
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	
Interfund payable:								
Interfund payable	-	-	-	-	-	-	-	
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,020</u>	<u>-</u>	<u>203,456</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	16,588	-	3,931	208	163,166	87,550	-	
Unassigned (deficit)	-	-	-	-	-	-	(203,456)	
Total fund balances	<u>16,588</u>	<u>-</u>	<u>3,931</u>	<u>208</u>	<u>163,166</u>	<u>87,550</u>	<u>(203,456)</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,588</u>	<u>\$ -</u>	<u>\$ 3,931</u>	<u>\$ 208</u>	<u>\$ 169,186</u>	<u>\$ 87,550</u>	<u>\$ -</u>	

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	LOIT Public					Total
	Health First Indiana	Safety Co. Portion	LIT Dedicated to PSAP	LIT Jail Operational	Transportation Grants	
Assets						
Cash and cash equivalents	\$ -	\$ 666,887	\$ 11,127,552	\$ 5,603,530	\$ -	\$ 73,288,741
Investments	-	-	3,680,439	-	-	14,983,601
Receivables:						
Taxes	-	200,066	1,814,490	-	-	5,611,334
Accounts	-	-	-	-	-	275,325
Intergovernmental	1,768,993	-	-	-	328,730	6,883,953
Interfund receivable:						
Interfund receivables	-	-	-	-	-	1,000,000
Total assets	<u>\$ 1,768,993</u>	<u>\$ 866,953</u>	<u>\$ 16,622,481</u>	<u>\$ 5,603,530</u>	<u>\$ 328,730</u>	<u>\$ 102,042,954</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 38	\$ -	\$ -	\$ 58,927	\$ 125,274	\$ 699,447
Accrued payroll and withholdings payable	-	-	-	-	-	196,307
Interfund payable:						
Interfund payable	-	-	-	-	-	5,168,177
Total liabilities	<u>38</u>	<u>-</u>	<u>-</u>	<u>58,927</u>	<u>125,274</u>	<u>6,063,931</u>
Deferred Inflows of Resources						
Unavailable revenue	-	200,066	1,814,490	-	-	10,041,055
Total deferred inflows of resources	<u>-</u>	<u>200,066</u>	<u>1,814,490</u>	<u>-</u>	<u>-</u>	<u>10,041,055</u>
Fund Balances						
Restricted	1,768,955	666,887	14,807,991	5,544,603	203,456	86,296,801
Unassigned (deficit)	-	-	-	-	-	(358,833)
Total fund balances	<u>1,768,955</u>	<u>666,887</u>	<u>14,807,991</u>	<u>5,544,603</u>	<u>203,456</u>	<u>85,937,968</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,768,993</u>	<u>\$ 866,953</u>	<u>\$ 16,622,481</u>	<u>\$ 5,603,530</u>	<u>\$ 328,730</u>	<u>\$ 102,042,954</u>

Hendricks County, Indiana

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

	Surveyor's Cornerstone		Recorder's Records		Convention and Tourism -		Redevelopment	
	Perpetual	EDIT Project Fund	Perpetuation	Jail Commissary	Supplemental CAR	Commission	SR267 Relinquish	
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	7,354,970	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	8,166,076	-	-	-
Charges for services	-	-	411,267	-	-	-	-	-
Fines and forfeits	112,745	-	-	-	-	-	-	-
Investment earnings	-	104,196	12,888	-	-	4,699	16,873	-
Other:								
Miscellaneous	4,152	115,633	-	761,521	-	-	-	-
Total revenues	116,897	7,574,799	424,155	761,521	8,166,076	4,699	16,873	
Expenditures								
Current:								
General government	55,568	125,318	603,418	-	-	-	-	-
Public safety	-	1,251,081	-	541,049	-	-	-	-
Economic development	-	566,529	-	-	-	5,905	-	-
Highways and streets	-	3,075,444	-	-	-	-	-	128,042
Health and welfare	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	7,541,997	-	-	-
Debt service:								
Principal	-	162,902	-	-	290,000	1,511,716	-	-
Interest	-	7,098	-	-	137,620	216,289	-	-
Capital outlay:								
Public safety	-	643,271	-	-	-	-	-	-
Highways and streets	-	489,968	-	-	-	-	-	-
Total expenditures	55,568	6,321,611	603,418	541,049	7,969,617	1,733,910	128,042	
Excess (deficiency) of revenues over (under) expenditures	61,329	1,253,188	(179,263)	220,472	196,459	(1,729,211)	(111,169)	
Other Financing Sources (Uses)								
Sale of assets	-	-	-	-	-	-	-	-
Subscription proceeds	-	489,968	-	-	-	-	-	-
Transfers in	-	20,000	-	-	-	2,032,329	-	-
Transfers out	-	-	-	-	-	(20,000)	-	-
Total other financing sources and uses	-	509,968	-	-	-	2,012,329	-	
Net change in fund balances	61,329	1,763,156	(179,263)	220,472	196,459	283,118	(111,169)	
Fund Balances, Beginning as Reported	535,247	14,541,272	1,375,077	299,802	3,222,379	(239,944)	1,873,557	
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-	
Fund Balances (Deficit), Beginning as Restatec	535,247	14,541,272	1,375,077	299,802	3,222,379	(239,944)	1,873,557	
Fund Balances (Deficit), Ending	\$ 596,576	\$ 16,304,428	\$ 1,195,814	\$ 520,274	\$ 3,418,838	\$ 43,174	\$ 1,762,388	

Hendricks County, Indiana

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

	Project ATTEND	Home Detention Fees	Planning Comm Advertising Fees	Subdivision Inspection	Building Inspection Fees	Bond Forfeitures	Innkeepers Tax County's 1.5%
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	768,017
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	54,025	480	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	14,000	422,362	-	-	-	-	-
Total revenues	14,000	422,362	-	54,025	480	-	768,017
Expenditures							
Current:							
General government	-	-	-	54,585	-	-	-
Public safety	14,000	211,719	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	768,017
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	119,027	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	14,000	330,746	-	54,585	-	-	768,017
Excess (deficiency) of revenues over (under) expenditures	-	91,616	-	(560)	480	-	-
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	-	91,616	-	(560)	480	-	-
Fund Balances, Beginning as Reported	8,400	553,337	20,540	391,642	264,907	37,081	-
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restated	8,400	553,337	20,540	391,642	264,907	37,081	-
Fund Balances (Deficit), Ending	\$ 8,400	\$ 644,953	\$ 20,540	\$ 391,082	\$ 265,387	\$ 37,081	\$ -

Hendricks County, Indiana

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

	Comm Corrections	Auditors Plat Book			Forfeiture	Child Health &	
	Proj Income	Fund	Reassessment 2015	Reassessment	Disbursement	Other Services	Animal Shelter
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ 1,660	\$ 904,891	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	71,982	-	-	-
Charges for services	371,223	89,320	-	-	-	275,192	-
Fines and forfeits	-	-	-	-	-	-	37,826
Investment earnings	-	-	-	11,305	-	-	-
Other:							
Miscellaneous	194	-	8,046	21,446	6,316	3,724	-
Total revenues	371,417	89,320	9,706	1,009,624	6,316	278,916	37,826
Expenditures							
Current:							
General government	-	33,181	-	897,038	-	-	-
Public safety	894,731	-	-	-	160	-	36,001
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	238,119	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	894,731	33,181	-	897,038	160	238,119	36,001
Excess (deficiency) of revenues over (under) expenditures	(523,314)	56,139	9,706	112,586	6,156	40,797	1,825
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	1,000,000	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	1,000,000	-	-	-	-	-	-
Net change in fund balances	476,686	56,139	9,706	112,586	6,156	40,797	1,825
Fund Balances, Beginning as Reported	7,956	434,455	23,328	1,399,005	49,300	264,652	6,493
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restated	7,956	434,455	23,328	1,399,005	49,300	264,652	6,493
Fund Balances (Deficit), Ending	\$ 484,642	\$ 490,594	\$ 33,034	\$ 1,511,591	\$ 55,456	\$ 305,449	\$ 8,318

Hendricks County, Indiana

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

	Statewide 911	Local Health Dept Trust	MVH Restricted	Motor Vehicle Highway	Park Nonreverting Operating	Identification Security Cty	Emergency Planning Com
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	63,578	3,177,973	3,189,597	-	-	-
Charges for services	2,002,349	-	-	483,828	43,708	22,549	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	34,438	-	24,337	9,156	-	-	-
Other:							
Miscellaneous	-	-	-	89,922	-	-	12,426
Total revenues	2,036,787	63,578	3,202,310	3,772,503	43,708	22,549	12,426
Expenditures							
Current:							
General government	-	-	-	-	-	76,238	-
Public safety	3,109,946	-	-	-	-	-	3,548
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	4,173,972	2,872,273	-	-	-
Health and welfare	-	94,365	-	-	-	-	-
Culture and recreation	-	-	-	-	56,815	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	3,109,946	94,365	4,173,972	2,872,273	56,815	76,238	3,548
Excess (deficiency) of revenues over (under) expenditures	(1,073,159)	(30,787)	(971,662)	900,230	(13,107)	(53,689)	8,878
Other Financing Sources (Uses)							
Sale of assets	-	-	-	83,301	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	83,301	-	-	-
Net change in fund balances	(1,073,159)	(30,787)	(971,662)	983,531	(13,107)	(53,689)	8,878
Fund Balances, Beginning as Reportec	3,124,647	41,139	1,548,279	1,764,755	58,718	129,304	57,351
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restatec	3,124,647	41,139	1,548,279	1,764,755	58,718	129,304	57,351
Fund Balances (Deficit), Ending	\$ 2,051,488	\$ 10,352	\$ 576,617	\$ 2,748,286	\$ 45,611	\$ 75,615	\$ 66,229

Hendricks County, Indiana

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

	Food & Beverage (County)	Health	GIS Database Fees	Local Health Maintenance	Local Road and Street	Assessor's Disclosure Fees	Campaign Finance Enforcement
Revenues							
Taxes:							
Property	\$ -	\$ 2,005,707	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-
Other	4,512,862	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	149,563	-	72,672	2,065,139	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	507,743	-	-	-	39,925	-
Investment earnings	86,150	20,716	-	-	25,254	-	-
Other:							
Miscellaneous	-	222,656	-	-	14	-	400
Total revenues	4,599,012	2,906,385	-	72,672	2,090,407	39,925	400
Expenditures							
Current:							
General government	1,510,402	-	-	-	-	21,890	-
Public safety	-	-	-	-	-	-	-
Economic development	1,119,997	-	-	-	-	-	-
Highways and streets	526,246	-	-	-	1,176,740	-	-
Health and welfare	-	1,854,265	-	13,998	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	1,299,073	-	-
Total expenditures	3,156,645	1,854,265	-	13,998	2,475,813	21,890	-
Excess (deficiency) of revenues over (under) expenditures	1,442,367	1,052,120	-	58,674	(385,406)	18,035	400
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	1,442,367	1,052,120	-	58,674	(385,406)	18,035	400
Fund Balances, Beginning as Reported	11,234,727	3,397,402	5,168	351,514	2,623,323	153,339	2,663
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restated	11,234,727	3,397,402	5,168	351,514	2,623,323	153,339	2,663
Fund Balances (Deficit), Ending	\$ 12,677,094	\$ 4,449,522	\$ 5,168	\$ 410,188	\$ 2,237,917	\$ 171,374	\$ 3,063

Hendricks County, Indiana

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

	Child Advocacy	Clerk's Records Perpetuation	Direct Seller Fees	Regional Sewer Wage & Benefit	Community Transitions Program	County Copy Paper	Engineers Copy Fees
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	30	-
Intergovernmental	-	746	-	-	1,300	-	-
Charges for services	-	59,713	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	-	-	-	45,626	-	-	-
Total revenues	-	60,459	-	45,626	1,300	30	-
Expenditures							
Current:							
General government	-	18,732	-	45,822	-	-	-
Public safety	-	-	-	-	575	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	-	18,732	-	45,822	575	-	-
Excess (deficiency) of revenues over (under) expenditures	-	41,727	-	(196)	725	30	-
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	-	41,727	-	(196)	725	30	-
Fund Balances, Beginning as Reported	1,446	254,648	250	(212)	9,680	-	16,846
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restated	1,446	254,648	250	(212)	9,680	-	16,846
Fund Balances (Deficit), Ending	\$ 1,446	\$ 296,375	\$ 250	\$ (408)	\$ 10,405	\$ 30	\$ 16,846

Hendricks County, Indiana

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

	Treasurer's Technology	Vending Revenue	Accident Report	Guardian Ad- Litem User Fee	CASA	Auditor Ineligible Deduction	Elected Official Training
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	54,638	-	-
Charges for services	-	-	10,368	-	-	-	22,549
Fines and forfeits	-	-	-	-	300	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	600	-	-	-	1,508	-	-
Total revenues	600	-	10,368	-	56,446	-	22,549
Expenditures							
Current:							
General government	5,690	-	-	-	-	-	7,871
Public safety	-	-	3,019	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	137,180	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	5,690	-	3,019	-	137,180	-	7,871
Excess (deficiency) of revenues over (under) expenditures	(5,090)	-	7,349	-	(80,734)	-	14,678
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	50,000	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	50,000	-	-
Net change in fund balances	(5,090)	-	7,349	-	(30,734)	-	14,678
Fund Balances, Beginning as Reportec	7,712	6,872	29,034	7,858	110,847	2,777	237,464
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restatec	7,712	6,872	29,034	7,858	110,847	2,777	237,464
Fund Balances (Deficit), Ending	\$ 2,622	\$ 6,872	\$ 36,383	\$ 7,858	\$ 80,113	\$ 2,777	\$ 252,142

Hendricks County, Indiana

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

	Prosecutor - Forfeiture	Development Grants	Drain Maintenance	Health and Welfare Grants	Public Safety Funds	Public Safety Grants	CARES Grant Funds
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	38,675	-	-
Intergovernmental	-	1,527,621	-	1,126,499	1,213,003	797,805	-
Charges for services	-	-	1,403,600	285	89,903	-	-
Fines and forfeits	-	-	-	-	407,142	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	41,836	5,000	-	2,745	72,231	-	-
Total revenues	41,836	1,532,621	1,403,600	1,129,529	1,820,954	797,805	-
Expenditures							
Current:							
General government	-	-	-	4,540	-	-	-
Public safety	-	-	-	683	1,677,403	692,436	-
Economic development	-	4,894	-	-	-	-	-
Highways and streets	-	1,320,505	-	859,507	-	-	-
Health and welfare	-	-	401,892	621,723	5,678	18,343	-
Culture and recreation	-	115,268	-	-	-	-	-
Debt service:							
Principal	-	-	-	11,338	-	-	-
Interest	-	-	-	506	-	-	-
Capital outlay:							
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	-	1,440,667	401,892	1,498,297	1,683,081	710,779	-
Excess (deficiency) of revenues over (under) expenditures	41,836	91,954	1,001,708	(368,768)	137,873	87,026	-
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	40,000	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	40,000	-
Net change in fund balances	41,836	91,954	1,001,708	(368,768)	137,873	127,026	-
Fund Balances, Beginning as Reported	46,580	1,449	4,607,775	244,926	1,582,095	209,353	203,407
Adjustment to fund balances (See Note 3)	-	-	(2,663,536)	-	-	-	-
Fund Balances (Deficit), Beginning as Restated	46,580	1,449	1,944,239	244,926	1,582,095	209,353	203,407
Fund Balances (Deficit), Ending	\$ 88,416	\$ 93,403	\$ 2,945,947	\$ (123,842)	\$ 1,719,968	\$ 336,379	\$ 203,407

Hendricks County, Indiana

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

	Title IV-D Grants	LOIT Special Distribution	Jurismonitor	Ad Probation User Fee	Juvenile Probation Fees	Theft Class	Alternative Dispute Res
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	106,121	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	98,735
Fines and forfeits	-	-	-	361,044	5,386	3,593	-
Investment earnings	-	82,535	-	-	-	-	-
Other:							
Miscellaneous	-	-	-	-	-	-	-
Total revenues	106,121	82,535	-	361,044	5,386	3,593	98,735
Expenditures							
Current:							
General government	-	-	-	-	-	-	90,924
Public safety	-	4,588,913	-	226,756	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	138,319	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	138,319	4,588,913	-	226,756	-	-	90,924
Excess (deficiency) of revenues over (under) expenditures	(32,198)	(4,506,378)	-	134,288	5,386	3,593	7,811
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	(32,198)	(4,506,378)	-	134,288	5,386	3,593	7,811
Fund Balances, Beginning as Reported	298,998	5,889,862	11,730	649,320	40,401	13,296	163,132
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restated	298,998	5,889,862	11,730	649,320	40,401	13,296	163,132
Fund Balances (Deficit), Ending	\$ 266,800	\$ 1,383,484	\$ 11,730	\$ 783,608	\$ 45,787	\$ 16,889	\$ 170,943

Hendricks County, Indiana

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

	New Animal			Victims Asst		Drainage Bd		
	Shelter Donations	Gibbs/Sodalis	Local Cum Jail	Donations	Application Fees	Survey Plot Plan	20.526 LINK Capital	
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	2,800	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	64,360	15,600	-	-
Investment earnings	-	-	-	-	-	-	-	-
Other:								
Miscellaneous	-	-	-	-	126,943	-	-	-
Total revenues	-	-	-	-	191,303	18,400	-	-
Expenditures								
Current:								
General government	-	-	-	-	-	3,373	-	-
Public safety	-	-	33,275	54	-	-	-	203,456
Economic development	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	126,149	-	-	-
Culture and recreation	-	196,815	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	-	196,815	33,275	54	126,149	3,373	-	203,456
Excess (deficiency) of revenues over (under) expenditures	-	(196,815)	(33,275)	(54)	65,154	15,027	-	(203,456)
Other Financing Sources (Uses)								
Sale of assets	-	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-	-
Transfers in	-	-	20,200	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	20,200	-	-	-	-	-
Net change in fund balances	-	(196,815)	(13,075)	(54)	65,154	15,027	-	(203,456)
Fund Balances, Beginning as Reportec	16,588	196,815	17,006	262	98,012	72,523	-	-
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restatec	16,588	196,815	17,006	262	98,012	72,523	-	-
Fund Balances (Deficit), Ending	\$ 16,588	\$ -	\$ 3,931	\$ 208	\$ 163,166	\$ 87,550	\$ -	\$ (203,456)

Hendricks County, Indiana

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

	93.788 Opioid STR	Probation Community Correction	Youth Assistance Program	Bridge - Inspection	Immunization COOP Agreement	Immunization & Vaccine for Child COVID	Opioid Funds
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Innkeepers	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	183,277	120,000	38,143	-	78,889	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	-	-	-	-	-	-	209,805
Total revenues	-	183,277	120,000	38,143	-	78,889	209,805
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	210,401	136,889	-	-	-	601,106
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	33,696	-	-	-
Health and welfare	-	-	-	-	5,999	78,743	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	-	210,401	136,889	33,696	5,999	78,743	601,106
Excess (deficiency) of revenues over (under) expenditures	-	(27,124)	(16,889)	4,447	(5,999)	146	(391,301)
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	-	(27,124)	(16,889)	4,447	(5,999)	146	(391,301)
Fund Balances, Beginning as Reported	60,000	(4,003)	76,989	38,293	13,968	1,084	845,305
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-
Fund Balances (Deficit), Beginning as Restated	60,000	(4,003)	76,989	38,293	13,968	1,084	845,305
Fund Balances (Deficit), Ending	\$ 60,000	\$ (31,127)	\$ 60,100	\$ 42,740	\$ 7,969	\$ 1,230	\$ 454,004

Hendricks County, Indiana

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

	Health First Indiana	LOIT Public Safety Co. Portion	LIT Dedicated to PSAP	LIT Jail Operational	Transportation Grants	Total
Revenues						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	2,912,258
Income	-	4,097,718	1,310,502	6,097,759	-	18,860,949
Innkeepers	-	-	-	-	-	768,017
Other	-	-	-	-	-	4,512,862
Licenses and permits	-	-	-	-	-	93,210
Intergovernmental	1,768,993	-	-	-	786,864	24,763,279
Charges for services	-	-	-	-	-	5,384,589
Fines and forfeits	-	-	-	-	-	1,555,664
Investment earnings	-	-	(105,057)	-	-	327,490
Other:						
Miscellaneous	-	-	-	5,810	-	2,194,916
Total revenues	1,768,993	4,097,718	1,205,445	6,103,569	786,864	61,373,234
Expenditures						
Current:						
General government	-	-	-	-	-	3,554,590
Public safety	-	3,430,831	123,053	558,966	-	18,550,051
Economic development	-	-	-	-	-	1,697,325
Highways and streets	-	-	-	-	-	14,166,425
Health and welfare	38	-	-	-	766,662	4,501,473
Culture and recreation	-	-	-	-	-	8,678,912
Debt service:						
Principal	-	-	-	-	-	1,975,956
Interest	-	-	-	-	-	361,513
Capital outlay:						
Public safety	-	-	-	-	-	762,298
Highways and streets	-	-	-	-	-	1,789,041
Total expenditures	38	3,430,831	123,053	558,966	766,662	56,037,584
Excess (deficiency) of revenues over (under) expenditures	<u>1,768,955</u>	<u>666,887</u>	<u>1,082,392</u>	<u>5,544,603</u>	<u>20,202</u>	<u>5,335,650</u>
Other Financing Sources (Uses)						
Sale of assets	-	-	-	-	-	83,301
Subscription proceeds	-	-	-	-	-	489,968
Transfers in	-	-	-	-	-	3,162,529
Transfers out	-	-	-	-	-	(20,000)
Total other financing sources and uses	-	-	-	-	-	3,715,798
Net change in fund balances	1,768,955	666,887	1,082,392	5,544,603	20,202	9,051,448
Fund Balances, Beginning as Reportec	-	-	13,725,599	-	183,254	79,550,056
Adjustment to fund balances (See Note 3)	-	-	-	-	-	(2,663,536)
Fund Balances (Deficit), Beginning as Restatec	-	-	13,725,599	-	183,254	76,886,520
Fund Balances (Deficit), Ending	\$ 1,768,955	\$ 666,887	\$ 14,807,991	\$ 5,544,603	\$ 203,456	\$ 85,937,968

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2023

	<u>TIF Collection-</u> <u>Pittsboro</u>	<u>GO Bond -</u> <u>E911</u>	<u>Fairground</u> <u>Lease</u>	<u>Bank Loan -</u> <u>E911</u>	<u>Work Release</u> <u>GOB</u>	<u>Wheel & Excise</u> <u>Tax Co Portion</u>
Assets						
Taxes	\$ -	\$ -	\$ 1,329,699	\$ -	\$ 505,866	\$ -
Intergovernmental	-	-	44,363	46,774	16,877	-
Restricted:						
Cash and cash equivalents	79,628	3,653	726,134	1,695	268,276	3,272,400
Investments	-	-	-	-	-	1,082,346
Total assets	\$ 79,628	\$ 3,653	\$ 2,100,196	\$ 48,469	\$ 791,019	\$ 4,354,746
Deferred Inflows of Resources and Fund Balances						
Deferred Inflows of Resources						
Unavailable revenue	\$ -	\$ -	\$ 1,374,062	\$ 46,774	\$ 522,743	\$ -
Total deferred inflows of resources	-	-	1,374,062	46,774	522,743	-
Fund Balances						
Restricted	79,628	3,653	726,134	1,695	268,276	4,354,746
Total fund balances	79,628	3,653	726,134	1,695	268,276	4,354,746
Total liabilities, deferred inflows of resources and fund balances	\$ 79,628	\$ 3,653	\$ 2,100,196	\$ 48,469	\$ 791,019	\$ 4,354,746

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2023

	Trans Rev Bond Reserve			Fairground Building Corporation	Total
	2009	2021 GO Bond	Debt Service		
Assets					
Taxes	\$ -	\$ -	\$ 1,401,966	\$ -	\$ 3,237,531
Intergovernmental	-	-	-	-	108,014
Restricted:					
Cash and cash equivalents	518,000	970,401	-	717,255	6,557,442
Investments	-	-	-	-	1,082,346
Total assets	<u>\$ 518,000</u>	<u>\$ 970,401</u>	<u>\$ 1,401,966</u>	<u>\$ 717,255</u>	<u>\$ 10,985,333</u>
Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	\$ -	\$ -	\$ 1,401,966	\$ -	\$ 3,345,545
Total deferred inflows of resources	-	-	1,401,966	-	3,345,545
Fund Balances					
Restricted	518,000	970,401	-	717,255	7,639,788
Total fund balances	<u>518,000</u>	<u>970,401</u>	<u>-</u>	<u>717,255</u>	<u>7,639,788</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 518,000</u>	<u>\$ 970,401</u>	<u>\$ 1,401,966</u>	<u>\$ 717,255</u>	<u>\$ 10,985,333</u>

Hendricks County, Indiana

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

	TIF Collection- Pittsboro	GO Bond - E911	Fairground Lease	Bank Loan - E911	Work Release GOB	Wheel & Excise Tax Co Portion
Revenues						
Taxes:						
Property	\$ -	\$ -	\$ 1,258,238	\$ -	\$ 462,904	\$ -
Other	-	-	-	-	-	1,097,132
Intergovernmental	-	-	83,676	-	31,526	-
Investment earnings	-	-	-	-	-	32,021
Other:						
Miscellaneous	-	-	-	-	-	294,480
Total revenues	-	-	1,341,914	-	494,430	1,423,633
Expenditures						
Current:						
Highways and streets	272,926	-	-	-	-	735,755
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	440,736	255,000
Interest	-	-	-	-	46,577	90,752
Total expenditures	272,926	-	-	-	487,313	1,081,507
Excess (deficiency) of revenues over (under) expenditures	(272,926)	-	1,341,914	-	7,117	342,126
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(1,405,000)	-	-	-
Total other financing sources and uses	-	-	(1,405,000)	-	-	-
Net change in fund balances	(272,926)	-	(63,086)	-	7,117	342,126
Fund Balances, Beginning	352,554	3,653	789,220	1,695	261,159	4,012,620
Fund Balances, Ending	\$ 79,628	\$ 3,653	\$ 726,134	\$ 1,695	\$ 268,276	\$ 4,354,746

Hendricks County, IndianaCombining Statement of Revenues, Expenditures, and
Year Ended December 31, 2023

	Trans Rev Bond Reserve		Debt Service	Fairground Building	Total
	2009	2021 GO Bond		Corporation	
Revenues					
Taxes:					
Property	\$ -	\$ 1,334,915	\$ -	\$ -	\$ 3,056,057
Other	-	-	-	-	1,097,132
Intergovernmental	-	86,844	-	-	202,046
Investment earnings	-	-	-	2,248	34,269
Other:					
Miscellaneous	-	-	-	-	294,480
Total revenues	-	1,421,759	-	2,248	4,683,984
Expenditures					
Current:					
Highways and streets	-	750	-	-	1,009,431
Culture and recreation	-	-	-	1,100	1,100
Debt service:					
Principal	-	1,370,000	-	1,290,000	3,355,736
Interest	-	91,600	-	132,268	361,197
Total expenditures	-	1,462,350	-	1,423,368	4,727,464
Excess (deficiency) of revenues over (under) expenditures	-	(40,591)	-	(1,421,120)	(43,480)
Other Financing Sources (Uses)					
Transfers in	-	-	-	1,405,000	1,405,000
Transfers out	-	-	-	-	(1,405,000)
Total other financing sources and uses	-	-	-	1,405,000	-
Net change in fund balances	-	(40,591)	-	(16,120)	(43,480)
Fund Balances, Beginning	518,000	1,010,992	-	733,375	7,683,268
Fund Balances, Ending	\$ 518,000	\$ 970,401	\$ -	\$ 717,255	\$ 7,639,788

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2023

	General Drain Improvement	Major Bridge	Park Nonreverting Capital	Cumulative Capital Development	Correctional Facility	TIF Collection- Guilford/Heart	TIF Collect- Westpoint	TIF Collect - 70 West
Assets								
Cash and cash equivalents	\$ 3,057,839	\$ 12,045,211	\$ 697,484	\$ 8,901,498	\$ 17,963,973	\$ 671,924	\$ 15,475	\$ 6,231
Investments	1,014,635	3,983,955	-	2,944,172	5,941,585	-	-	-
Receivables:								
Taxes	40,290	4,472,054	-	4,472,054	4,572,541	-	-	-
Intergovernmental	1,447	160,574	-	160,574	-	-	-	-
Interfund receivable:								
Interfund receivables	3,831,401	-	-	-	-	-	-	-
Total assets	<u>\$ 7,945,612</u>	<u>\$ 20,661,794</u>	<u>\$ 697,484</u>	<u>\$ 16,478,298</u>	<u>\$ 28,478,099</u>	<u>\$ 671,924</u>	<u>\$ 15,475</u>	<u>\$ 6,231</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 88,624	\$ 1,627,925	\$ -	\$ 10,773	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-
Interfund payable:								
Interfund payable	46,826	-	-	-	-	-	-	-
Total liabilities	<u>46,826</u>	<u>-</u>	<u>-</u>	<u>88,624</u>	<u>1,627,925</u>	<u>-</u>	<u>10,773</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenue	41,737	4,632,628	-	4,632,628	4,572,541	-	-	-
Total deferred inflows of resources	<u>41,737</u>	<u>4,632,628</u>	<u>-</u>	<u>4,632,628</u>	<u>4,572,541</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances								
Restricted	7,857,049	16,029,166	697,484	11,757,046	22,277,633	671,924	4,702	6,231
Total fund balances	<u>7,857,049</u>	<u>16,029,166</u>	<u>697,484</u>	<u>11,757,046</u>	<u>22,277,633</u>	<u>671,924</u>	<u>4,702</u>	<u>6,231</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,945,612</u>	<u>\$ 20,661,794</u>	<u>\$ 697,484</u>	<u>\$ 16,478,298</u>	<u>\$ 28,478,099</u>	<u>\$ 671,924</u>	<u>\$ 15,475</u>	<u>\$ 6,231</u>

Hendricks County, Indiana

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2023

	<u>Cumulative Bridge</u>	<u>TIF Collections- 70/39 Commerce</u>	<u>TIF Collect- Hendricks Gateway</u>	<u>TIF - Collections</u>	<u>2021 GO Bond Proceeds</u>	<u>Jail Building Corporation</u>	<u>Capital Project Funds</u>	<u>Total</u>
Assets								
Cash and cash equivalents	\$ 7,026,390	\$ 4,561	\$ 63,000	\$ 4,543	\$ 3,657,860	\$ 8,558,491	\$ 890,825	\$ 63,565,305
Investments	2,337,882	-	-	-	1,218,962	-	-	17,441,191
Receivables:								
Taxes	6,043,317	-	-	-	-	-	-	19,600,256
Intergovernmental	216,992	-	-	-	-	-	-	539,587
Interfund receivable:								
Interfund receivables	-	-	-	-	-	-	-	3,831,401
Total assets	\$ 15,624,581	\$ 4,561	\$ 63,000	\$ 4,543	\$ 4,876,822	\$ 8,558,491	\$ 890,825	\$ 104,977,740
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 77,744	\$ -	\$ -	\$ -	\$ 30,417	\$ -	\$ -	\$ 1,835,483
Accrued payroll and withholdings payable	16,151	-	-	-	-	-	4,235	20,386
Interfund payable:								
Interfund payable	-	-	-	-	-	-	-	46,826
Total liabilities	93,895	-	-	-	30,417	-	4,235	1,902,695
Deferred Inflows of Resources								
Unavailable revenue	6,260,309	-	-	-	-	-	-	20,139,843
Total deferred inflows of resources	6,260,309	-	-	-	-	-	-	20,139,843
Fund Balances								
Restricted	9,270,377	4,561	63,000	4,543	4,846,405	8,558,491	886,590	82,935,202
Total fund balances	9,270,377	4,561	63,000	4,543	4,846,405	8,558,491	886,590	82,935,202
Total liabilities, deferred inflows of resources and fund balances	\$ 15,624,581	\$ 4,561	\$ 63,000	\$ 4,543	\$ 4,876,822	\$ 8,558,491	\$ 890,825	\$ 104,977,740

Hendricks County, Indiana

Statement of Revenues, Expenses and Changes in

Fund Balance
 Nonmajor Capital Projects Funds
 Year Ended December 31, 2023

	General Drain Improvement	Major Bridge	Park Nonreverting Capital	Cumulative Capital Development	Correctional Facility	TIF Collection- Guilford/Heart	TIF Collect- Westpoint	TIF Collect - 70 West
Revenues								
Taxes:								
Property	\$ 1,005,317	\$ 4,026,471	\$ -	\$ 4,026,471	\$ -	\$ -	\$ 206,248	\$ 1,821,309
Income	-	-	-	-	12,801,409	-	-	-
Other	-	-	-	-	-	-	-	-
Intergovernmental	79,350	309,497	-	309,497	-	-	-	-
Charges for services	9,611	-	20,428	-	-	-	-	-
Investment earnings	107,785	77,195	-	70,997	148,008	-	-	-
Contribution	-	-	-	200,000	-	-	-	-
Miscellaneous	-	-	-	-	876,024	-	-	-
Total revenues	<u>1,202,063</u>	<u>4,413,163</u>	<u>20,428</u>	<u>4,606,965</u>	<u>13,825,441</u>	<u>-</u>	<u>206,248</u>	<u>1,821,309</u>
Expenditures								
Current:								
General government	-	-	-	2,947,918	-	-	-	-
Public safety	-	-	-	-	8,775,381	-	-	-
Highways and streets	-	661,016	-	-	-	1,000	106,596	460,000
Health and welfare	-	-	-	-	-	62,545	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	25,050	-	-	-	-
Interest	-	-	-	4,950	-	-	98,627	-
Capital outlay:								
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>661,016</u>	<u>-</u>	<u>2,977,918</u>	<u>8,775,381</u>	<u>63,545</u>	<u>205,223</u>	<u>460,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,202,063</u>	<u>3,752,147</u>	<u>20,428</u>	<u>1,629,047</u>	<u>5,050,060</u>	<u>(63,545)</u>	<u>1,025</u>	<u>1,361,309</u>
Other Financing Sources (Uses)								
Bond proceeds	-	-	-	-	-	-	-	-
Lease proceeds	-	-	-	298,050	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(20,201)	(2,790,000)	-	-	(1,824,083)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>277,849</u>	<u>(2,790,000)</u>	<u>-</u>	<u>-</u>	<u>(1,824,083)</u>
Net change in fund balances	1,202,063	3,752,147	20,428	1,906,896	2,260,060	(63,545)	1,025	(462,774)
Fund Balances, Beginning as Reported	3,991,450	12,277,019	677,056	9,850,150	20,017,573	735,469	3,677	469,005
Adjustment to fund balances (See Note 3)	<u>2,663,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit), Beginning as Restated	<u>6,654,986</u>	<u>12,277,019</u>	<u>677,056</u>	<u>9,850,150</u>	<u>20,017,573</u>	<u>735,469</u>	<u>3,677</u>	<u>469,005</u>
Fund Balances (Deficit), Ending	<u>\$ 7,857,049</u>	<u>\$ 16,029,166</u>	<u>\$ 697,484</u>	<u>\$ 11,757,046</u>	<u>\$ 22,277,633</u>	<u>\$ 671,924</u>	<u>\$ 4,702</u>	<u>\$ 6,231</u>

Hendricks County, Indiana

Statement of Revenues, Expenses and Changes in

Fund Balance

Nonmajor Capital Projects Funds

Year Ended December 31, 2023

	Cumulative Bridge	TIF Collections- 70/39 Commerce	TIF Collect- Hendricks Gateway	TIF - Collections	2021 GO Bond Proceeds	Jail Building Corporation	Capital Project Funds	Total
Revenues								
Taxes:								
Property	\$ 5,440,364	\$ 151,375	\$ -	\$ 4,425	\$ -	\$ -	\$ -	\$ 16,681,980
Income	-	-	-	-	-	-	-	12,801,409
Other	-	-	-	-	-	-	1,185,294	1,185,294
Intergovernmental	450,239	-	-	-	-	-	-	1,148,583
Charges for services	-	-	-	-	-	-	-	30,039
Investment earnings	471,986	-	-	-	306,518	235,888	-	1,418,377
Contribution	-	-	-	-	-	-	-	200,000
Miscellaneous	-	7,060	-	-	-	-	384,009	1,267,093
Total revenues	6,362,589	158,435	-	4,425	306,518	235,888	1,569,303	34,732,775
Expenditures								
Current:								
General government	-	-	-	-	132,482	-	-	3,080,400
Public safety	-	-	-	-	-	4,568,080	-	13,343,461
Highways and streets	2,711,143	60,294	7,060	-	-	-	1,200,000	5,207,109
Health and welfare	-	-	-	-	-	-	-	62,545
Culture and recreation	-	-	-	-	-	-	739,106	739,106
Debt service:								
Principal	-	-	-	-	-	745,000	-	770,050
Interest	-	214,314	-	-	-	1,574,600	-	1,892,491
Capital outlay:								
Highways and streets	2,714,424	-	-	-	-	-	-	2,714,424
Total expenditures	5,425,567	274,608	7,060	-	132,482	6,887,680	1,939,106	27,809,586
Excess (deficiency) of revenues over (under) expenditures	937,022	(116,173)	(7,060)	4,425	174,036	(6,651,792)	(369,803)	6,923,189
Other Financing Sources (Uses)								
Bond proceeds	-	214,314	-	-	-	-	-	214,314
Lease proceeds	-	-	-	-	-	-	-	298,050
Transfers in	-	-	-	-	-	2,790,000	-	2,790,000
Transfers out	-	(208,245)	-	-	-	-	-	(4,842,529)
Total other financing sources and uses	-	6,069	-	-	-	2,790,000	-	(1,540,165)
Net change in fund balances	937,022	(110,104)	(7,060)	4,425	174,036	(3,861,792)	(369,803)	5,383,024
Fund Balances, Beginning as Reported	8,333,355	114,665	70,060	118	4,672,369	12,420,283	1,256,393	74,888,642
Adjustment to fund balances (See Note 3)	-	-	-	-	-	-	-	2,663,536
Fund Balances (Deficit), Beginning as Restated	8,333,355	114,665	70,060	118	4,672,369	12,420,283	1,256,393	77,552,178
Fund Balances (Deficit), Ending	\$ 9,270,377	\$ 4,561	\$ 63,000	\$ 4,543	\$ 4,846,405	\$ 8,558,491	\$ 886,590	\$ 82,935,202

Hendricks County, Indiana

Combining Statement of Fiduciary Net Position

Pension Trust Funds

December 31, 2023

	<u>Sheriff Pension Trust</u>	<u>Sheriff Retirement Plan</u>	<u>Sheriff Benefit Plan</u>	<u>Total Pension Trust Funds</u>
Assets				
Cash and cash equivalents	\$ 99,146	\$ 455,885	\$ 71,175	\$ 626,206
Receivables:				
Employee contributions	-	10,201	-	10,201
Accrued interest and dividends	-	3,779	370	4,149
Taxes				
Accounts	<u>7,981</u>	<u>-</u>	<u>-</u>	<u>7,981</u>
Total receivables	<u>7,981</u>	<u>13,980</u>	<u>370</u>	<u>22,331</u>
Investments at fair value:				
Fixed income securities	-	5,789,598	331,959	6,121,557
Domestic and foreign equities	-	13,405,503	807,310	14,212,813
Other	<u>-</u>	<u>550,000</u>	<u>-</u>	<u>550,000</u>
Total investments	<u>-</u>	<u>19,745,101</u>	<u>1,139,269</u>	<u>20,884,370</u>
Total assets	<u>107,127</u>	<u>20,214,966</u>	<u>1,210,814</u>	<u>21,532,907</u>
Liabilities				
Payable, net benefits due and unpaid/(overpaid)	<u>-</u>	<u>791</u>	<u>-</u>	<u>791</u>
Total liabilities	<u>-</u>	<u>791</u>	<u>-</u>	<u>791</u>
Net position restricted for pensions	<u>\$ 107,127</u>	<u>\$ 20,214,175</u>	<u>\$ 1,210,814</u>	<u>\$ 21,532,116</u>

Hendricks County, Indiana

Combining Statement of Changes in Fiduciary Net Position

Pension Trust Funds

Year Ended December 31, 2023

	Sheriff Pension Trust	Sheriff Retirement Plan	Sheriff Benefit Plan	Total Pension Trust Funds
Additions				
Contributions:				
Employer contributions	\$ 136,690	\$ 1,285,032	\$ 86,119	\$ 1,507,841
Employee contributions	-	135,376	-	135,376
Other	-	-	5,031	5,031
	<u>136,690</u>	<u>1,420,408</u>	<u>91,150</u>	<u>1,648,248</u>
Total contributions and transfers				
	<u>136,690</u>	<u>1,420,408</u>	<u>91,150</u>	<u>1,648,248</u>
Investment income:				
Interest	-	516,607	29,718	546,325
Net Increase in fair value of investments	-	1,775,078	106,852	1,881,930
Less investment expense, other than securities lending	-	(83,733)	(4,906)	(88,639)
	<u>-</u>	<u>2,207,952</u>	<u>131,664</u>	<u>2,339,616</u>
Total investment income	<u>-</u>	<u>2,207,952</u>	<u>131,664</u>	<u>2,339,616</u>
	<u>-</u>	<u>2,207,952</u>	<u>131,664</u>	<u>2,339,616</u>
Total additions	<u>136,690</u>	<u>3,628,360</u>	<u>222,814</u>	<u>3,987,864</u>
Deductions				
Benefit payments (including refunds of employee contributions)	-	976,340	66,936	1,043,276
Other trust activities	120,070	-	-	120,070
Transfers out of trust	-	-	5,031	5,031
Administrative expense	-	46,046	962	47,008
	<u>-</u>	<u>46,046</u>	<u>962</u>	<u>47,008</u>
Total deductions	<u>120,070</u>	<u>1,022,386</u>	<u>72,929</u>	<u>1,215,385</u>
	<u>120,070</u>	<u>1,022,386</u>	<u>72,929</u>	<u>1,215,385</u>
Change in fiduciary net position	16,620	2,605,974	149,885	2,772,479
	<u>16,620</u>	<u>2,605,974</u>	<u>149,885</u>	<u>2,772,479</u>
Net Position, Beginning	<u>90,507</u>	<u>17,608,201</u>	<u>1,060,929</u>	<u>18,759,637</u>
	<u>90,507</u>	<u>17,608,201</u>	<u>1,060,929</u>	<u>18,759,637</u>
Net Position, Ending	<u>\$ 107,127</u>	<u>\$ 20,214,175</u>	<u>\$ 1,210,814</u>	<u>\$ 21,532,116</u>
	<u>\$ 107,127</u>	<u>\$ 20,214,175</u>	<u>\$ 1,210,814</u>	<u>\$ 21,532,116</u>

Hendricks County, Indiana

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2023

	<u>After Settlement Collections</u>	<u>Sheriff Inmate Trust</u>	<u>Clerk Trust</u>	<u>Auditor FSA/HSA</u>	<u>Surplus Property Tax</u>	<u>Convention and Tourism</u>	<u>Omitted Property Audits</u>
Assets							
Cash and cash equivalents	\$ 5,819,379	\$ 146,645	\$ 2,407,173	\$ 563,459	\$ 910,879	\$ 332,840	\$ 114,111
Receivables:							
Taxes	-	-	-	-	-	123,866	-
Intergovernmental	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Trust							
Total receivables	-	-	-	-	-	123,866	-
Total assets	<u>5,819,379</u>	<u>146,645</u>	<u>2,407,173</u>	<u>563,459</u>	<u>910,879</u>	<u>456,706</u>	<u>114,111</u>
Liabilities							
Accounts payable and other liabilities	-	-	-	-	-	-	-
Due to other governments	<u>5,819,379</u>	-	-	<u>563,459</u>	<u>910,879</u>	-	<u>114,111</u>
Total liabilities	<u>5,819,379</u>	-	-	<u>563,459</u>	<u>910,879</u>	-	<u>114,111</u>
Deferred Inflows of Resources							
Uncollected taxes	-	-	-	-	-	-	-
Net position, restricted for individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 146,645</u>	<u>\$ 2,407,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,706</u>	<u>\$ -</u>

Hendricks County, Indiana

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

	<u>Settlement</u>	<u>City and Town Court Costs</u>	<u>Clearing To Be Determined</u>	<u>Partnership for Water Quality</u>	<u>Economic Dev Service</u>	<u>Bid Deposits and Bonds Holding</u>	<u>Tax Sale Redemption</u>
Assets							
Cash and cash equivalents	\$ -	\$ 21,941	\$ -	\$ 41,650	\$ 18,550	\$ 93,706	\$ -
Receivables:							
Taxes	272,541,131	-	-	-	-	-	-
Intergovernmental	-	-	-	-	50	-	-
Accounts	-	1,705	-	-	-	-	-
Trust							
Total receivables	<u>272,541,131</u>	<u>1,705</u>	<u>-</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>
Total assets	<u>272,541,131</u>	<u>23,646</u>	<u>-</u>	<u>41,650</u>	<u>18,600</u>	<u>93,706</u>	<u>-</u>
Liabilities							
Accounts payable and other liabilities	-	-	-	1,595	-	-	-
Due to other governments	<u>5,839,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,839,225</u>	<u>-</u>	<u>-</u>	<u>1,595</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Uncollected taxes	<u>266,701,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, restricted for individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 23,646</u>	<u>\$ -</u>	<u>\$ 40,055</u>	<u>\$ 18,600</u>	<u>\$ 93,706</u>	<u>\$ -</u>

Hendricks County, Indiana

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2023

	<u>Tax Sale Surplus</u>	<u>Agency Fines and Fees</u>	<u>Agency LIT Funds</u>	<u>Agency Tax Funds</u>	<u>Total Custodial Funds</u>
Assets					
Cash and cash equivalents	\$ 1,912,653	\$ 69,794	\$ 1,608,224	\$ 139,189	\$ 14,200,193
Receivables:					
Taxes	-	-	22,916,975	123,208	295,705,180
Intergovernmental	-	271,688	-	8,568,260	8,839,998
Accounts	-	4,622	-	-	6,327
Trust					
Total receivables	<u>-</u>	<u>276,310</u>	<u>22,916,975</u>	<u>8,691,468</u>	<u>304,551,505</u>
Total assets	<u>1,912,653</u>	<u>346,104</u>	<u>24,525,199</u>	<u>8,830,657</u>	<u>318,751,698</u>
Liabilities					
Accounts payable and other liabilities	-	106	-	8,830,657	8,832,358
Due to other governments	<u>1,912,653</u>	<u>-</u>	<u>24,525,199</u>	<u>-</u>	<u>39,684,905</u>
Total liabilities	<u>1,912,653</u>	<u>106</u>	<u>24,525,199</u>	<u>8,830,657</u>	<u>48,517,263</u>
Deferred Inflows of Resources					
Uncollected taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>266,701,906</u>
Net position, restricted for individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 345,998</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,532,529</u>

Hendricks County, Indiana

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2023

	<u>After Settlement Collections</u>	<u>Sheriff Inmate Trust</u>	<u>Clerk Trust</u>	<u>Auditor FSA/HSA</u>	<u>Surplus Property Tax</u>	<u>Convention and Tourism</u>	<u>Omitted Property Audits</u>
Additions							
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ 328,092	\$ 4,002,587	\$ 829
Collections for other governments	-	-	-	-	-	42,211	-
Miscellaneous	6,768,416	985,239	9,599,263	946,073	-	-	-
Transfers from other funds	-	-	-	-	-	-	-
Total additions	<u>6,768,416</u>	<u>985,239</u>	<u>9,599,263</u>	<u>946,073</u>	<u>328,092</u>	<u>4,044,798</u>	<u>829</u>
Deductions							
Taxes distributed to other governments	-	-	-	-	-	-	-
Other trust activities	6,768,416	934,444	10,086,251	946,073	328,092	4,097,482	829
Total deductions	<u>6,768,416</u>	<u>934,444</u>	<u>10,086,251</u>	<u>946,073</u>	<u>328,092</u>	<u>4,097,482</u>	<u>829</u>
Change in fiduciary net position	<u>-</u>	<u>50,795</u>	<u>(486,988)</u>	<u>-</u>	<u>-</u>	<u>(52,684)</u>	<u>-</u>
Net Position, Beginning	<u>-</u>	<u>95,850</u>	<u>2,894,161</u>	<u>-</u>	<u>-</u>	<u>509,390</u>	<u>-</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ 146,645</u>	<u>\$ 2,407,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,706</u>	<u>\$ -</u>

Hendricks County, Indiana

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2023

	<u>Settlement</u>	<u>City and Town Court Costs</u>	<u>Clearing To Be Determined</u>	<u>Partnership for Water Quality</u>	<u>Economic Dev Service</u>	<u>Bid Deposits and Bonds Holding</u>	<u>Tax Sale Redemption</u>
Additions							
Taxes collected for other governments	\$ 313,766,673	\$ 23,646	\$ 7,464	\$ 8,000	\$ -	\$ -	\$ 276,628
Collections for other governments	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	86,500	-	-
Transfers from other funds	-	-	-	-	-	-	-
Total additions	<u>313,766,673</u>	<u>23,646</u>	<u>7,464</u>	<u>8,000</u>	<u>86,500</u>	<u>-</u>	<u>276,628</u>
Deductions							
Taxes distributed to other governments	313,766,673	-	-	-	-	-	-
Other trust activities	-	9,874	7,464	40,773	73,250	-	274,494
Total deductions	<u>313,766,673</u>	<u>9,874</u>	<u>7,464</u>	<u>40,773</u>	<u>73,250</u>	<u>-</u>	<u>274,494</u>
Change in fiduciary net position	<u>-</u>	<u>13,772</u>	<u>-</u>	<u>(32,773)</u>	<u>13,250</u>	<u>-</u>	<u>2,134</u>
Net Position, Beginning	<u>-</u>	<u>9,874</u>	<u>-</u>	<u>72,828</u>	<u>5,350</u>	<u>93,706</u>	<u>(2,134)</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ 23,646</u>	<u>\$ -</u>	<u>\$ 40,055</u>	<u>\$ 18,600</u>	<u>\$ 93,706</u>	<u>\$ -</u>

Hendricks County, Indiana

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2023

	<u>Tax Sale Surplus</u>	<u>Agency Fines and Fees</u>	<u>Agency LIT Funds</u>	<u>Agency Tax Funds</u>	<u>Total Custodial Funds</u>
Additions					
Taxes collected for other governments	\$ 1,752,807	\$ 1,919,287	\$ 78,392,317	\$ 3,938,432	\$ 404,416,762
Collections for other governments	-	-	-	-	42,211
Miscellaneous	-	-	-	-	18,385,491
Transfers from other funds	-	52	-	-	52
Total additions	<u>1,752,807</u>	<u>1,919,339</u>	<u>78,392,317</u>	<u>3,938,432</u>	<u>422,844,516</u>
Deductions					
Taxes distributed to other governments	-	576,125	68,008,481	3,938,432	386,289,711
Other trust activities	<u>1,752,807</u>	<u>1,318,676</u>	<u>10,383,836</u>	<u>-</u>	<u>37,022,761</u>
Total deductions	<u>1,752,807</u>	<u>1,894,801</u>	<u>78,392,317</u>	<u>3,938,432</u>	<u>423,312,472</u>
Change in fiduciary net position	<u>-</u>	<u>24,538</u>	<u>-</u>	<u>-</u>	<u>(467,956)</u>
Net Position, Beginning	<u>-</u>	<u>321,460</u>	<u>-</u>	<u>-</u>	<u>4,000,485</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ 345,998</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,532,529</u>

Hendricks County, Indiana

Combining Statements of Net Position -
Nonmajor Component Units
December 31, 2023

	Component Units				Total
	Avon- Washington Public Library	Coatesville- Clay Township Public Library	Clayton Public Library	Hendricks County Recycling District	
Assets					
Cash and cash equivalents	\$ 3,077,909	\$ 710,162	\$ 237,708	\$ 2,641,873	\$ 6,667,652
Receivables:					
Taxes	1,910,941	222,597	156,951	-	2,290,489
Accounts	118	-	-	-	118
Capital assets:					
Land and construction in progress	683,800	-	26,511	39,500	749,811
Other capital assets, net of depreciation	3,605,428	669,833	757,441	762,903	5,795,605
Total assets	<u>9,278,196</u>	<u>1,602,592</u>	<u>1,178,611</u>	<u>3,444,276</u>	<u>15,503,675</u>
Deferred Outflows of Resources					
Pension-related	104,283	7,309	-	-	111,592
Total deferred outflow of resources	<u>104,283</u>	<u>7,309</u>	<u>-</u>	<u>-</u>	<u>111,592</u>
Liabilities					
Accounts payable	45,415	-	-	-	45,415
Noncurrent liabilities:					
Due within one year:					
General obligation bonds	469,833	118,000	-	-	587,833
Lease obligations	7,686	-	-	14,400	22,086
Due in more than one year:					
General obligation bonds (net of discounts, premiums)	2,835,167	207,000	-	-	3,042,167
Lease obligations	9,314	-	-	-	9,314
Net pension liability	333,876	22,942	-	-	356,818
Total liabilities	<u>3,701,291</u>	<u>347,942</u>	<u>-</u>	<u>14,400</u>	<u>4,063,633</u>
Deferred Inflows of Resources					
Pension related	6,826	962	-	-	7,788
Unavailable revenue	1,715,464	190,287	129,845	-	2,035,596
Total deferred inflow of resources	<u>1,722,290</u>	<u>191,249</u>	<u>129,845</u>	<u>-</u>	<u>2,043,384</u>
Net Position					
Net investment in capital assets	967,228	344,833	783,952	788,003	2,884,016
Net position, restricted for:					
Health and welfare	-	-	-	2,641,873	2,641,873
Culture and recreation	2,991,670	725,877	264,814	-	3,982,361
Total net position	<u>\$ 3,958,898</u>	<u>\$ 1,070,710</u>	<u>\$ 1,048,766</u>	<u>\$ 3,429,876</u>	<u>\$ 9,508,250</u>

Hendricks County, Indiana

Combining Schedule - Component Units - Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							Total
	Program Revenues			Component Units				
	Expenses	Charges for Services	Operating Grants and Contributions	Avon-Washington Township Public Library	Coatesville-Clay Township Public Library	Clayton Public Library	Hendricks County Recycling District	
Component Units								
Avon-Washington Township Public Library	\$ 1,748,537	\$ 33,845	\$ 15,480	\$ (1,699,212)	\$ -	\$ -	\$ -	\$ (1,699,212)
Coatesville-Clay Township Public Library	268,619	1,645	-	-	(266,974)	-	-	(266,974)
Clayton Public Library	325,600	2,201	-	-	-	(323,399)	-	(323,399)
Hendricks County Recycling District	1,024,243	999,739	64,822	-	-	-	40,318	40,318
Total component units	<u>\$ 3,366,999</u>	<u>\$ 1,037,430</u>	<u>\$ 80,302</u>	<u>(1,699,212)</u>	<u>(266,974)</u>	<u>(323,399)</u>	<u>40,318</u>	<u>(2,249,267)</u>
General Revenues								
Taxes:								
Property taxes				1,487,800	189,956	113,363	-	1,791,119
Income taxes				734,957	117,896	86,543	-	939,396
Other taxes				104,199	21,301	15,582	15,745	156,827
Investment income				7,629	146	-	-	7,775
Donations				37,311	1,973	3,205	-	42,489
Miscellaneous				120,626	3,523	7,037	10	131,196
Total general revenues and transfers				<u>2,492,522</u>	<u>334,795</u>	<u>225,730</u>	<u>15,755</u>	<u>3,068,802</u>
Change in net position				793,310	67,821	(97,669)	56,073	819,535
Net Position, Beginning				124,484	1,002,889	-	3,373,803	4,501,176
Adjustment to net position (See Note 3)				3,041,104	-	1,146,435	-	4,187,539
Net Position, Beginning as Adjusted				<u>3,165,588</u>	<u>1,002,889</u>	<u>1,146,435</u>	<u>3,373,803</u>	<u>8,688,715</u>
Net Position, Ending				<u>\$ 3,958,898</u>	<u>\$ 1,070,710</u>	<u>\$ 1,048,766</u>	<u>\$ 3,429,876</u>	<u>\$ 9,508,250</u>