

Johnson County, Indiana

Annual Financial Report

December 31, 2023

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Johnson County, Indiana

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF JOHNSON COUNTY, INDIANA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Johnson 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, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Johnson Memorial Hospital, which represents 69 percent, 71 percent, and 92 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 Johnson Memorial Hospital, 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 1 to the financial statements, the County adopted new accounting guidance from Governmental Accounting Standards Board Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements* in fiscal year 2023. Our opinion is not modified with respect to these matters.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule - Non-GAAP Budgetary Basis - General Fund, Budget/GAAP Reconciliation - General Fund, Schedule of County's Proportionate Share of the Net Pension Liability - Public Employees' Retirement Fund, Schedule of County Contributions - Public Employees' Retirement Fund, Schedule of the Changes in the County's Net Pension Liability and Related Ratios - Sheriff's Retirement and Benefit Plans, Schedule of County Contributions - Sheriff's Retirement and Benefit Plans, Schedule of Investment Returns - Sheriff's Retirement and Benefit Plans, Schedule of Changes in the County's Total OPEB Liability, and Schedule of Net OPEB Liability 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, Combining Statement of Component Units - Statement of Net Position, and Combining Schedule of 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, Combining Statement of Component Units - Statement of Net Position, and Combining Schedule of 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 October 29, 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

October 29, 2024

Johnson County, Indiana

Management's Discussion and Analysis
December 31, 2023

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

Financial Highlights

- The assets and deferred outflows of resources, \$296,449,382 and \$8,453,683, respectively, of the County exceeded its liabilities and deferred inflows of, \$61,446,446 and \$32,094,141, respectively, at the close of the most recent fiscal year by \$211,362,478 (net position).
- The County's total net position increased by \$42,180,865 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 \$110,135,899, an increase of \$19,554,592 in comparison to the prior year.
- Approximately 37.12% of the total amount in the combined ending fund balances, \$40,885,659 is available for spending at the governments discretion (unassigned fund balance).
- The County received \$8,864,008 in funding from the American Rescue plan during 2023.
- At the end of the current fiscal year, the fund balance for the general fund was \$44,075,123 which represented 112.39% of total general fund expenditures (\$39,214,731), excluding transfers out.
- The County's total amount of bonds decreased by \$5,699,688 during the current fiscal year. The main reason for the difference was the difference between the issuance of \$6,765,000 in new bonds less the payment on existing bonds of \$12,430,642
- Nondebt Long-Term Obligations increased \$209,979 mainly due to the increase in net pension liability.

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).

Johnson County, Indiana

Management's Discussion and Analysis
December 31, 2023

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

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

Fund Financial Statements

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

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

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

The County maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, LIT Correctional/Rehab Facility and American Rescue Plan Act 2021 which are considered to be major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The County adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund in the required supplementary information.

The governmental fund financial statements can be found on pages 4-7 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 8-9 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10-58 of this report.

Johnson County, Indiana

Management's Discussion and Analysis
December 31, 2023

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other postemployment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 59-78 of this report.

Supplementary information on the General Fund budget by department is on pages 59-62.

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 79-106 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 \$211,362,478 at the close of the most recent fiscal year.

By far the largest portion, \$108,632,886 (51.40%), 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.

The following table reflects the condensed statement of net position:

	Governmental Activities	
	2023	2022
Current and other assets	\$ 181,582,357	\$ 159,910,740
Capital assets	<u>114,867,025</u>	<u>104,710,524</u>
Total assets	296,449,382	264,621,264
Deferred outflow of resources	<u>8,453,683</u>	<u>8,971,818</u>
Long-term liabilities	39,575,586	45,230,787
Other liabilities	<u>21,870,860</u>	<u>28,915,621</u>
Total liabilities	<u>61,446,446</u>	<u>74,146,408</u>
Deferred inflow of resources	<u>32,094,141</u>	<u>30,265,061</u>
Net investment in capital assets	108,632,886	85,609,663
Restricted net position	57,278,849	58,501,292
Unrestricted net position	<u>45,450,743</u>	<u>25,070,658</u>
Total net position	<u>\$ 211,362,478</u>	<u>\$ 169,181,613</u>

An additional portion of the County's net position, \$57,278,849 (27.10%), 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.

Johnson County, Indiana

Management's Discussion and Analysis
December 31, 2023

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

Governmental Activities

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

	Governmental Activities	
	2023	2022
Revenues		
Program revenues:		
Charges for services	\$ 7,765,720	\$ 9,306,511
Operating grants and contributions	22,699,902	20,913,384
Capital grants and contributions		
General revenues:		
Property taxes	28,443,552	21,262,190
Income taxes	37,395,563	30,825,456
Other taxes	9,354,608	8,031,144
Other	<u>17,946,960</u>	<u>10,509,431</u>
Total revenues	<u>123,606,305</u>	<u>100,848,116</u>
Expenses		
General government	42,562,158	34,664,988
Public safety	19,724,905	28,474,452
Highways and streets	13,547,254	15,163,218
Sanitation		
Urban Redevelopment		
Health and welfare	4,300,043	4,371,039
Economic development		
Culture and recreation	1,027,546	952,323
Interest expense	<u>263,534</u>	<u>665,014</u>
Total expense	<u>81,425,440</u>	<u>84,291,034</u>
Change in net position	42,180,865	16,557,082
Net Position, Beginning	<u>169,181,613</u>	<u>152,624,531</u>
Net Position, Ending	<u>\$ 211,362,478</u>	<u>\$ 169,181,613</u>

The County's net position from governmental activities, including the statement of net position increased by \$42,180,865 or (24.93)% in 2023, over the net position of 2022. Notable changes in governmental activities revenues and expenses in 2023 compared to 2022 include the following:

- Program revenues (charge for services) decreased in comparison of prior year by \$1,540,791.
- Program revenues (operating grants and contributions) increased due to the increased revenues from ARPA and other post pandemic grants.
- Property tax revenues increased by \$7,181,362 in comparison to the prior year due to the increase in the net levy.
- Income taxes increased by \$6,570,107 in comparison to the prior year.

Johnson County, Indiana

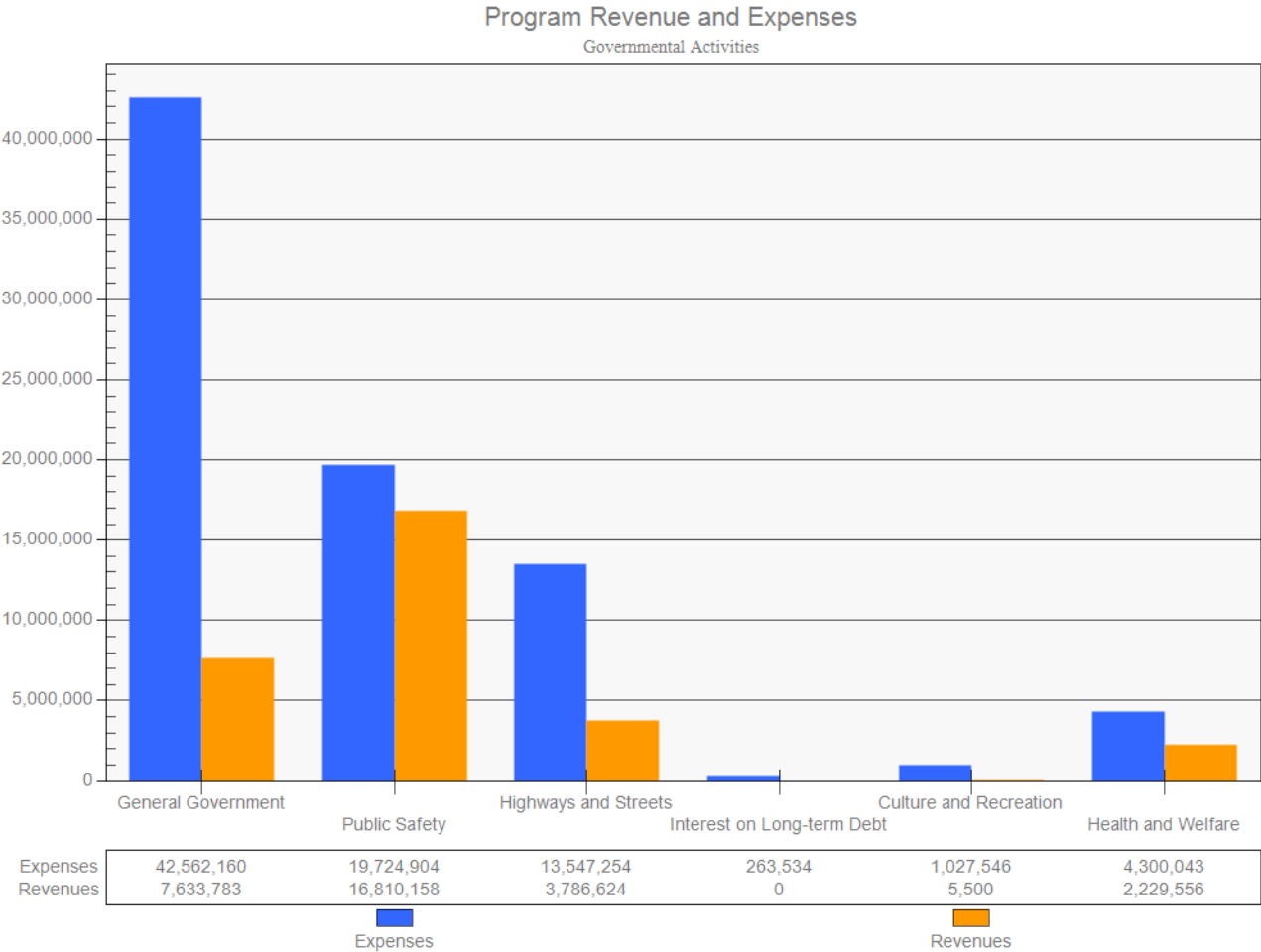
Management's Discussion and Analysis
 December 31, 2023

- Other taxes increased by \$1,323,464 in comparison to the prior year due to
- Other revenues increased by \$7,437,529 in comparison to the prior year.
- General government expenses increased by \$7,897,170 in comparison with the prior year.
- Public safety expenses decreased by \$(8,749,547) in comparison with the prior year.
- The County's overall cash and cash equivalents plus investments of \$90,679,569 and \$19,511,466, respectively remained very strong in the current economic environment. The County's property tax rate for 2023 decreased to \$.3002 from \$.3012 in 2022 per \$100 of assessed value.

Program Revenue and Expenses - Governmental Activities

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

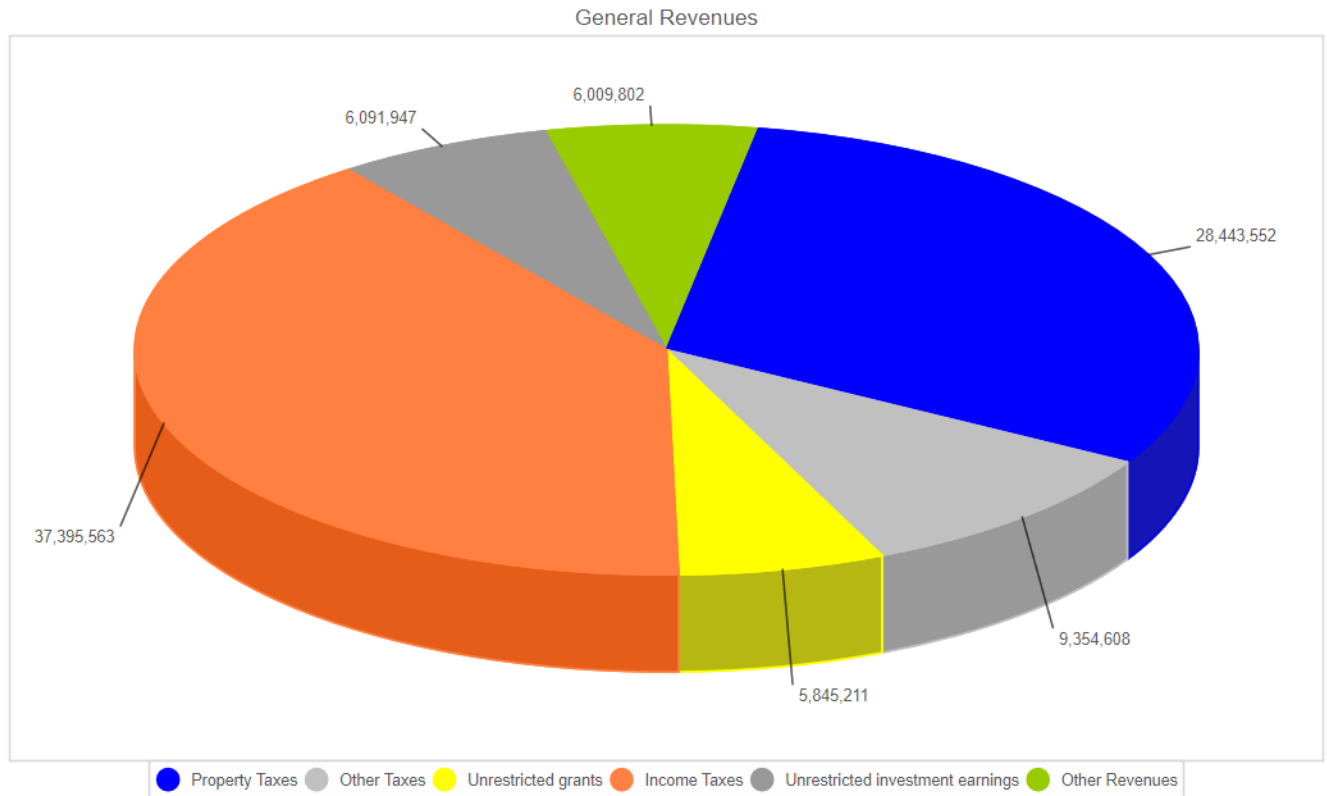
The following displays the Expenses and Program Revenues of the County' governmental activities.



Johnson 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.

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As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$110,135,898 an increase of \$19,554,592 in comparison with the prior year. The fund balance has restricted fund balance of \$65,968,964 committed fund balance of \$203,360, assigned fund balance of \$3,077,915 and unassigned fund balance of \$40,885,659 (See page 32).

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 \$40,997,208 while the total fund balance totaled \$44,075,123. 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 \$39,214,731 excluding transfers. Unassigned fund balance represents 104.55% of total general fund expenditures, while total fund balance represents 112.39% of that same amount.

The fund balance of the County's general fund had an increase of \$12,182,803 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$9,565,163 excluding other financing sources and uses. Revenues increased by \$9,775,366 and expenditures increased by \$1,212,255 from 2022 to 2023.
- Revenue changes includes an increase in income tax by \$4,484,423, an increase in intergovernmental revenues by \$451,934, an increase in revenues from investment earnings of \$4,599,512 and an increase in property taxes of \$1,008,013 in 2023
- Major expenditure changes includes an increase in general government expenses of \$2,789,197, an increase in public safety expenditures of \$2,739,096 and an increase in highways and streets of \$1,222,984. The capital outlay expenditures in the general fund decreased \$(91,621), in 2023.

General Fund Budgetary Highlights

The County Council requested that elected officials and department heads continue to submit budgets with minimal increases but would still allow for the continuous operation of daily government. There were several assumptions used at the time of budget development, but when the actual budget information becomes available in January from the Department of Local Government Finance, the County adjusts the budget accordingly.

- During the year on a budgetary basis, revenues exceeded budgeted revenues by \$5,445,576 due mainly to investment interest.
- During the year on a budgetary basis, expenditures were less than budgeted expenditures by \$5,160,174.
- The General Fund had actual change in net position in an amount of \$13,171,066 more than budgeted.

Capital Asset and Debt Administration

Capital Assets. The County's investment in capital assets for its governmental activities as of December 31, 2023 amounts to \$111,940,407 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

Johnson County, Indiana

Management's Discussion and Analysis
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Major capital asset events during the current fiscal year included the following:

- The County had construction in progress expenditures totaling \$7,685,311 during 2023. Some of the larger categories of expenses related to the construction in progress were as follows:
 - \$1,875,157 for the Animal Shelter project
 - \$1,976,346 for the Health Department project
 - \$1,858,534 for the Mental Health Facility project
 - Various smaller projects

The following table displays the County's capital assets.

Capital Assets

	Governmental Funds	
	2023	2022
Land	\$ 4,697,625	\$ 4,697,625
Construction in progress	32,615,904	25,118,109
Buildings	50,747,282	49,810,417
Improvements	3,071,720	1,688,112
Infrastructure	123,326,227	123,326,227
Lease assets	640,394	578,804
SBITA assets	65,426	-
Machinery and equipment	<u>19,517,357</u>	<u>18,705,403</u>
Total capital assets	234,681,935	223,924,697
Accumulated depreciation	<u>(122,741,528)</u>	<u>(119,214,174)</u>
Net capital assets	<u>\$ 111,940,407</u>	<u>\$ 104,710,523</u>

Long-term obligations. At the end of the current fiscal year, the County had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$27,855,263. Of this amount \$1,400,087 comprises general obligation debt and \$2,793,029 relates to revenue bond debt.

Johnson County, Indiana

Management's Discussion and Analysis
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The remainder of the County's long-term obligations consist of \$151,790 related to finance purchases and leases of \$2,321,289, other postemployment benefits for governmental activities and \$21,189,068 of net pension liability. The following table reflects the County's long-term obligations:

	Governmental Activities	
	2023	2022
General obligation bonds	\$ 6,860,087	\$ 7,274,185
Revenue bonds	<u>8,073,029</u>	<u>13,392,545</u>
Subtotal	<u>14,933,116</u>	<u>20,666,730</u>
Compensated absences	855,695	812,106
Finance purchase agreements	9,102	190,801
Leases	233,390	260,772
Subscriptions	33,926	-
Other post employment benefits	2,321,289	2,648,995
Net pension liability	<u>21,189,068</u>	<u>20,651,383</u>
Subtotal	<u>24,642,470</u>	<u>24,564,057</u>
Less current portion	<u>(11,720,323)</u>	<u>(13,441,889)</u>
Total long-term obligations	<u>\$ 27,855,263</u>	<u>\$ 31,788,898</u>

The County's total long-term obligations decreased by \$3,933,635 during the current fiscal year. Debt decreased during the year due to scheduled principal payments on all outstanding bonds and capital leases.

The County maintains an AAA general obligation bond rating and an AAA bond rating for bonds with a local income tax pledge from Standard & Poor's. Moody's Investor Service has given the County an AAA general obligation bond rating and an Aa1 bond rating for bonds with a local income tax pledge. All ratings indicate high quality and strong capacity to pay the County's bonds.

Additional information of the County's long-term debt can be found on pages 28-31 in the Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The 2023 tax rates for the County of \$.3002, changed from the 2022 value of \$.3012 per \$100 in assessed value. Overall, the County's assessed value increased by about 20.58% from 2022 to 2023.

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 Johnson County Auditor located 86 W Court St., Franklin, Indiana 46131.

BASIC FINANCIAL STATEMENTS

Johnson County, Indiana

Statement of Net Position

December 31, 2023

	<u>Primary Government</u>	<u>Component Units</u>	
	<u>Governmental Activities</u>	<u>Johnson County Memorial Hospital</u>	<u>Nonmajor Component Units</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 90,679,569	\$ 1,617,893	\$ 28,336,840
Investments	19,511,466	-	-
Receivables:			
Accounts	1,202,133	43,158,814	1,612,530
Interest	602,025	-	-
Taxes	42,976,658	-	28,433,559
Intergovernmental	7,113,540	-	511,780
Leases	565,274	384,996	-
Miscellaneous	-	7,676,698	-
Estimated third-party settlements	-	984,894	-
Supplies	-	2,685,967	-
Prepays	435,717	8,267,125	-
Other assets:			
Lease assets, net	-	1,287,977	-
Lease receivable, net of current portion	-	890,226	-
Subscription assets, net	-	5,707,812	-
Net pension asset	322,338	-	-
Internally designated	-	54,554,728	-
Held by Foundation	-	1,988,809	-
Restricted cash and cash equivalents	18,173,637	-	-
Capital assets:			
Land and construction in progress	40,240,148	-	2,514,215
Other capital assets, net of depreciation	74,626,877	86,210,289	35,626,172
Investments in affiliates	-	2,907,431	-
Total assets	<u>296,449,382</u>	<u>218,323,659</u>	<u>97,035,096</u>
Deferred Outflows of Resources			
Pension related	8,076,927	-	9,569,844
OPEB related	376,756	-	-
Total deferred outflows of resources	<u>8,453,683</u>	<u>-</u>	<u>9,569,844</u>

See notes to financial statements

Johnson County, Indiana

Statement of Net Position

December 31, 2023

	Primary Government	Component Units	
	Governmental Activities	Johnson County Memorial Hospital	Nonmajor Component Units
Liabilities			
Accounts payable	\$ 2,222,103	\$ 42,572,920	\$ 845,079
Accrued payroll and withholdings payable	1,840,969	-	-
Retainage payable	163,416	-	-
Accrued interest payable	138,810	-	-
Claims payable	1,223,831	-	-
Accrued expenses and other liabilities	-	7,668,527	-
Estimated third-party settlements	-	1,725,411	-
Unearned revenues	16,281,731	-	-
Noncurrent liabilities:			
Due within one year:			
Compensated absences	855,695	-	-
Finance purchase agreements	9,102	-	446,878
Loans	-	-	954,895
Revenue bonds	5,280,000	-	-
General obligation bonds	5,460,000	-	1,855,000
Subscription	33,926	1,296,613	-
Leases	81,600	276,929	-
Current maturities of long-term debt	-	1,120,379	-
Due in more than one year:			
Finance purchase agreements	-	-	670,316
Revenue bonds (net of discounts, premiums)	2,793,029	-	-
General obligation bonds (net of discounts, premiums)	1,400,087	-	5,640,000
Subscription	-	4,410,109	-
Leases	151,790	1,115,350	-
Long-term debt	-	10,652,127	-
Other long-term payables:			
Net pension liability	21,189,068	-	10,377,450
Total OPEB liability	2,321,289	-	-
Total liabilities	61,446,446	70,838,365	20,789,618
Deferred Inflows of Resources			
Deferred inflows, leases	565,274	1,216,657	-
Pension related	234,559	-	242,587
OPEB related	738,055	-	-
Unavailable revenue	30,556,253	-	24,704,970
Total deferred inflows of resources	32,094,141	1,216,657	24,947,557
Net Position			
Net investment in capital assets	108,632,886	74,334,571	29,528,193
Net position, restricted for:			
Public safety	20,280,867	-	1,027,426
Highways and streets	21,317,733	-	-
Health and welfare	3,452,005	-	-
General government	7,616,264	-	-
Culture and recreation	1,348,776	-	-
Debt service	262,398	-	-
Property reassessment	2,067,948	-	-
Drainage maintenance	610,520	-	-
Pension	322,338	-	-
Donor restricted	-	321,428	-
Net position, unrestricted	45,450,743	71,612,638	30,312,146
Total net position	\$ 211,362,478	\$ 146,268,637	\$ 60,867,765

See notes to financial statements

Johnson County, Indiana

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Primary Government	Component Units	
				Governmental Activities	Johnson County Memorial Hospital	Other
Primary Government						
Governmental activities						
General government	\$ 42,562,159	\$ 3,428,403	\$ 4,205,380	\$ (34,928,376)	\$ -	\$ -
Public safety	19,724,905	3,843,919	12,966,239	(2,914,747)	-	-
Highways and streets	13,547,254	30,094	3,756,530	(9,760,630)	-	-
Health and welfare	4,300,043	463,304	1,766,252	(2,070,487)	-	-
Culture and recreation	1,027,546	-	5,500	(1,022,046)	-	-
Interest on long-term debt	263,534	-	-	(263,534)	-	-
Total primary government	81,425,441	7,765,720	22,699,901	(50,959,820)	-	-
Component Unit						
Johnson County Memorial Hospital	376,520,743	352,277,321	-	-	(24,243,422)	-
Other	29,737,553	3,288,944	-	-	-	(26,448,609)
	<u>\$ 406,258,296</u>	<u>\$ 355,566,265</u>	<u>\$ -</u>	<u>-</u>	<u>(24,243,422)</u>	<u>(26,448,609)</u>
General Revenues						
Taxes:						
Property taxes				28,443,552	-	14,119,401
Income taxes				37,395,563	-	11,049,502
Food and beverage taxes				-	-	2,017,266
Innkeepers tax				-	-	560,157
Other taxes				9,354,608	-	649,962
Local shared revenue				5,845,211	-	151,939
Unrestricted investment earnings				6,091,947	-	605,004
Other:						
Sale of property				-	-	56,725
Gain on sale of disposal				17,715	-	-
Miscellaneous				5,992,089	4,876,332	-
Total general revenues				93,140,685	4,876,332	29,209,956
Change in net position				42,180,865	(19,367,090)	2,761,347
Net Position, Beginning				169,181,613	165,635,727	58,106,418
Net Position, Ending				<u>\$ 211,362,478</u>	<u>\$ 146,268,637</u>	<u>\$ 60,867,765</u>

See notes to financial statements

Johnson County, Indiana

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

Fund Balance, Governmental Funds		\$ 110,135,898
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	\$ 40,240,148	
Capital assets net of depreciation	<u>74,626,877</u>	114,867,025
Prepays are not current financial resources and, therefore, are not reported in the funds		435,717
Pension and OPEB asset and liability is not paid from current financial resources and, therefore, is not shown in the funds.		
Net pension asset	322,338	
OPEB liability	(2,321,289)	
Net pension liability	<u>(21,189,068)</u>	(23,188,019)
Deferred outflows of resources OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		376,756
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		8,076,927
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(234,559)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(738,055)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		17,998,243
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(855,695)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(138,810)
Retainage payable is not due and payable in the current period and, therefore, is not reported in the funds.		(163,416)
Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds.		(9,102)
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	(6,860,087)	
Subscription	(33,926)	
Leases payable	(233,390)	
Revenue bonds	<u>(8,073,029)</u>	<u>(15,200,432)</u>
Net Position of Governmental Activities		<u><u>\$ 211,362,478</u></u>

See notes to financial statements

Johnson County, Indiana

Balance Sheet -
Governmental Funds
December 31, 2023

	General	LIT Correctional/ Rehab Facility	American Rescue Plan Act 2021	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 26,754,344	\$ -	\$ 16,921,275	\$ 47,003,950	\$ 90,679,569
Investments	18,661,466	-	-	850,000	19,511,466
Receivables:					
Taxes	24,904,983	4,362,033	-	13,709,642	42,976,658
Interest	601,232	-	-	793	602,025
Accounts	425,867	-	-	776,266	1,202,133
Intergovernmental	1,043,194	-	-	6,070,346	7,113,540
Leases	565,274	-	-	-	565,274
Restricted:					
Cash and cash equivalents	-	15,261,322	-	2,912,315	18,173,637
Interfund receivable:					
Interfund receivables	216,895	-	-	-	216,895
Total assets	\$ 73,173,255	\$ 19,623,355	\$ 16,921,275	\$ 71,323,312	\$ 181,041,197
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 630,781	\$ 78,808	\$ 632,867	\$ 879,647	\$ 2,222,103
Accrued payroll and withholdings payable	879,136	334,192	6,677	620,964	1,840,969
Claims payable	1,223,831	-	-	-	1,223,831
Unearned revenue	-	-	16,281,731	-	16,281,731
Interfund payable	-	-	-	-	-
Interfund payable	-	-	-	216,895	216,895
Total liabilities	2,733,748	413,000	16,921,275	1,717,506	21,785,529
Deferred Inflows of Resources					
Deferred inflows, leases	565,274	-	-	-	565,274
Unavailable revenue	25,799,110	4,362,033	-	18,393,353	48,554,496
Total deferred inflows of resources	26,364,384	4,362,033	-	18,393,353	49,119,770
Fund Balances					
Restricted	-	14,848,322	-	51,120,642	65,968,964
Committed	-	-	-	203,360	203,360
Assigned	3,077,915	-	-	-	3,077,915
Unassigned	40,997,208	-	-	(111,549)	40,885,659
Total fund balances	44,075,123	14,848,322	-	51,212,453	110,135,898
Total liabilities, deferred inflows of resources and fund balances	\$ 73,173,255	\$ 19,623,355	\$ 16,921,275	\$ 71,323,312	\$ 181,041,197

See notes to financial statements

Johnson County, Indiana

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2023

	General	LIT Correctional/ Rehab Facility	American Rescue Plan Act 2021	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Property	\$ 16,071,182	\$ -	\$ -	\$ 12,372,370	\$ 28,443,552
Income	17,392,387	12,394,507	-	4,452,643	34,239,537
Other	1,370,326	-	-	7,984,282	9,354,608
Licenses and permits	424,569	-	-	450,541	875,110
Intergovernmental	2,751,095	-	8,864,008	13,381,740	24,996,843
Charges for services	2,750,413	-	-	4,592,100	7,342,513
Fines and forfeits	325,790	-	-	907,556	1,233,346
Investment earnings	6,026,269	892	-	64,786	6,091,947
Other:					
Miscellaneous	1,667,863	-	-	4,324,225	5,992,088
Total revenues	<u>48,779,894</u>	<u>12,395,399</u>	<u>8,864,008</u>	<u>48,530,243</u>	<u>118,569,544</u>
Expenditures					
Current:					
General government	26,521,421	7,938,901	-	9,084,161	43,544,483
Public safety	9,868,881	39,480	841,784	7,907,743	18,657,888
Highways and streets	1,306,017	-	-	9,728,618	11,034,635
Health and welfare	1,010,629	-	-	3,232,013	4,242,642
Culture and recreation	307,122	-	-	297,073	604,195
Principal	13,358	5,095,000	-	7,322,284	12,430,642
Interest	5,859	420,000	-	263,955	689,814
Finance purchase agreements	100,000	-	-	36,529	136,529
Bond issue costs	-	-	-	50,738	50,738
Capital outlay	81,444	-	8,068,139	6,412,052	14,561,635
Total expenditures	<u>39,214,731</u>	<u>13,493,381</u>	<u>8,909,923</u>	<u>44,335,166</u>	<u>105,953,201</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,565,163</u>	<u>(1,097,982)</u>	<u>(45,915)</u>	<u>4,195,077</u>	<u>12,616,343</u>
Bond proceeds	-	-	-	6,765,000	6,765,000
Premium on bonds issued	-	-	-	103,210	103,210
Lease proceeds	52,324	-	-	-	52,324
Sale of assets	-	-	-	17,715	17,715
Transfers in	2,565,316	366,653	-	180,000	3,111,969
Transfers out	-	-	-	(3,111,969)	(3,111,969)
Total other financing sources and uses	<u>2,617,640</u>	<u>366,653</u>	<u>-</u>	<u>3,953,956</u>	<u>6,938,249</u>
Net change in fund balances	12,182,803	(731,329)	(45,915)	8,149,033	19,554,592
Fund Balances, Beginning	<u>31,892,320</u>	<u>15,579,651</u>	<u>45,915</u>	<u>43,063,420</u>	<u>90,581,306</u>
Fund Balances, Ending	<u>\$ 44,075,123</u>	<u>\$ 14,848,322</u>	<u>\$ -</u>	<u>\$ 51,212,453</u>	<u>\$ 110,135,898</u>

See notes to financial statements

Johnson 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) \$ 19,554,592

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	14,561,635
Loss on capital disposal of assets	(241,591)
Amortization/Depreciation expense	(4,401,651)

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	\$ 12,567,171
Amortization of bond discount/premium and loss on refunding	336,824
Par amount of bonds issued	(6,765,000)
Bond premium	(103,210)
Lease proceeds	(52,324)
	<u>5,983,461</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	763,151
Deferred inflows, OPEB	(360,439)
Income taxes receivable	3,156,026
Opioid settlement receivable	2,165,456

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	(435,319)
Deferred outflows of resources, OPEB	(82,816)

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. (43,589)

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. 212,826

Intergovernmental revenues in the Statement of Activities that are not recognized as revenues in the governmental funds 1,382,813

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. 89,456

Pension assets are considered revenues of the general government and, therefore, are not reported as current revenues in the funds. 86,833

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds. (537,685)

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. 327,706

Change in Net Position of Governmental Activities (Statement of Activities) \$ 42,180,865

See notes to financial statements

Johnson County, Indiana

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2023

	Pension Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 1,558,582	\$ 13,596,278
Receivables:		
Taxes	-	218,755,021
County contributions	15,141	-
Employee contributions	31,425	-
Intergovernmental	-	7,784,440
Accrued interest and dividends	22,002	-
Accounts	<u>15,831</u>	<u>7,602</u>
Total receivables	<u>84,399</u>	<u>226,547,063</u>
Investments at fair value:		
Fixed income securities	4,557,539	-
Domestic and foreign equities	<u>15,290,143</u>	<u>-</u>
Total investments	<u>19,847,682</u>	<u>-</u>
Total assets	<u>21,490,663</u>	<u>240,143,341</u>
Liabilities		
Payable, net benefits due and unpaid/(overpaid)	1,341	-
Transfers out of trust	15,141	-
Intergovernmental payable	-	21,643,045
Accounts payable	13,359	9,708,568
Trust payable	<u>-</u>	<u>6,384,668</u>
Total liabilities	<u>29,841</u>	<u>37,736,281</u>
Deferred Inflows of Resources		
Uncollected taxes	<u>-</u>	<u>196,410,689</u>
Net Position		
Restricted for pensions	21,460,822	-
Restricted for individuals, organizations and other governments	<u>-</u>	<u>5,996,371</u>
Total net position	<u>\$ 21,460,822</u>	<u>\$ 5,996,371</u>

See notes to financial statements

Johnson 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	\$ 1,344,298	\$ -
Employee contributions	119,220	-
Other	<u>142,594</u>	<u>-</u>
Total contributions	<u>1,606,112</u>	<u>-</u>
Investment income:		
Interest	454,667	-
Net increase (decrease) in fair value of investments	1,977,613	-
Less investment expense, other than securities lending	<u>(99,382)</u>	<u>-</u>
Total investment income	<u>2,332,898</u>	<u>-</u>
Taxes collected for other governments	-	293,777,345
Collections from other governments	-	2,652,076
Miscellaneous	<u>15,141</u>	<u>15,645,910</u>
Total additions	<u>3,954,151</u>	<u>312,075,331</u>
Deductions		
Benefit payments (including refunds of employee contributions)	1,082,145	-
Other trust activities	140,122	79,588,877
Transfers out of trust	15,141	-
Administrative expense	15,518	-
Taxes distributed to other governments	<u>-</u>	<u>236,426,098</u>
Total deductions	<u>1,252,926</u>	<u>316,014,975</u>
Change in fiduciary net position	2,701,225	(3,939,644)
Net Position, Beginning	<u>18,759,597</u>	<u>9,936,015</u>
Net Position, Ending	<u>\$ 21,460,822</u>	<u>\$ 5,996,371</u>

See notes to financial statements

Johnson County, Indiana

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December 31, 2023

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Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

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

Johnson County, Indiana

Notes to Financial Statements
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Blended Component Units

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

Johnson County Building Corporation
86 W. Court Street
Franklin, IN 46131

Discretely Presented Component Units

Johnson Memorial Hospital

The Johnson Memorial Hospital is a significant discretely presented component unit of the County. Johnson Memorial Hospital, a proprietary fund type, provides healthcare services to the residents of Johnson 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 located as follows:

Johnson Memorial Hospital
125 West Jefferson Street
Franklin, IN 46131

Johnson County Solid Waste District

The Johnson County Solid Waste District is a discretely presented component unit of the County. The Solid Waste District operates a household hazardous waste facility and educates the public on recycling programs in the Johnson County, Indiana. The Primary Government appoints a voting majority of the Solid Waste District's board and has the ability to unilaterally dissolve the district. Separate financial statements of the component unit are not available. The administrative office is located as follows:

Johnson County Solid Waste District
900 Arvin Drive
Franklin, IN 46131

Johnson County, Indiana

Notes to Financial Statements
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Fire Protection Districts

The Fire Protection Districts provide fire protection services to the residents of the County. The Primary Government approves the Fire District's budget and appoints a majority of the Fire District's Board.

The Districts do not prepare separately available financial statements. Johnson County has the following fire districts which are considered discretely presented component units:

<u>Component Unit</u>	<u>Address</u>
Bargersville Fire Protection District	PO Box 577 Bargersville, IN 46106
White River Township Fire Protection District	366 North Morgantown Rd Greenwood, IN 46142
Amity Fire Protection District	6032 South 550 East Franklin, IN 46131
Hensley Fire Protection District	IN 252 South Indian Creek, Trafalgar, IN 46181
Needham Fire Protection District	6822 E 350 N Franklin, IN 46163
Nineveh Fire Protection District	844 E 775 S Nineveh, IN 46164

Johnson County Public Library

The government-wide financial statements include the Johnson County Public Library as a component unit. The Johnson County Public Library is a legally separate organization. The County appoints the voting majority of the Library Board and the library has declared the County as its fiscal oversight body and the County has the ability to impose their will on the library. 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 an service concession arrangement (SCA). The new Statement provides accounting and financial reporting requirements for PPPs that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by this Statement). This Statement also defines availability payment arrangements (APAs) and provides guidance for accounting and financial reporting for APAs. This standard was implemented January 1, 2023, with no impact on the financial statements.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

In May 2020, the GASB issued Statement No. 96, *Subscription Based Information Technology Arrangements*. This Statement establishes accounting and financial reporting requirements related to subscription based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right to use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA and (4) requires note disclosures regarding a SBITA. This standard was implemented January 1, 2023. The financial impact on the financial statements as of January 1, 2023 was a subscription asset of \$65,426 and a subscription liability of \$65,426 with no impact on net position. The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. 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 clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

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

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

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

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

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

The County reports the following major governmental funds:

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

LIT Correctional/Rehab Facility is used to pay bond payments related to the Correctional and Rehabilitation facilities project.

American Rescue Plan Act 2021 accounts for money received and disbursed under the American Rescue Plan.

The County reports the following nonmajor governmental funds:

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

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

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

In addition, the County reports the following fund types:

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

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

Revenues susceptible to accrual include property taxes, 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.

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

All Financial Statements

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

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

Deposits and Investments

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

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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

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

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

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

The County follows state investment policies, addressing various investment risks. No additional investment policy exists for the County related to investments.

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

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

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

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on co-mingled 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.

Johnson County, Indiana

Notes to Financial Statements

December 31, 2023

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 interfund receivables and payables*. Long-term interfund loans (noncurrent portion) are reported as *advances from and to other funds*. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant.

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

Restricted Assets

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

Capital Assets

Government-Wide Statements

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

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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

Buildings	50 Years
Improvements other than buildings	50 Years
Machinery and equipment	5 Years
Vehicles	5 to 25 Years
Infrastructure	50 to 75 Years

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

Fund Financial Statements

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

Deferred Outflows of Resources

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements and are payable with expendable resources.

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

Long-Term Obligations

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

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

For the government-wide statement, bond premiums and discounts are amortized over the life of the bond. 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 leases, property taxes related to the approved levy for 2024, OPEB and pension related items.

Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

Johnson County, Indiana

Notes to Financial Statements

December 31, 2023

- 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.

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 pensions and individuals, organizations and other governments on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income and the County believes it is in compliance with all significant restrictions.

Postemployment Benefits Other Than Pensions (OPEB)

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

Pension Plans

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

2. Stewardship, Compliance and Accountability

Budgetary Information

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

On or before August 31, the County Auditor submits to the County Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the County Council to obtain taxpayer comments. In September of each year, the County Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received 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.

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

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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

Deficit Balances

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

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

<u>Funds</u>	<u>Amount</u>	<u>Reason</u>
Court Interpreter Grant 2020	\$ 14,424	Interfund payable
Highways and Streets	96,577	Accounts payable
COVID Funds	548	Interfund payable

County deficits are anticipated to be funded with future contributions, general tax revenues or long-term borrowing.

3. Detailed Notes on All Funds

Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Checking accounts	\$ 94,940,003	\$ 96,505,048	Custodial credit risk
Certificates of deposit	850,000	850,000	Custodial credit risk
Money market accounts	29,067,263	29,086,491	Custodial credit risk
U.S. agencies	1,325,632	1,325,632	Custodial credit risk
Corporate bonds	861,339	861,339	Credit risk, custodial credit risk, Interest rate risk
Mutual funds, other than bonds	6,407,506	6,407,506	Credit risk, custodial credit risk, interest rate risk
Equity securities/stocks	15,290,143	15,290,143	Custodial credit risk
State and local bonds	164,904	164,904	Custodial credit risk, credit risk, interest rate risk
Mutual funds, bond funds	14,459,624	14,459,624	
Petty cash	800	-	N/A
Total deposits and investments	<u>\$ 163,367,214</u>	<u>\$ 164,950,687</u>	

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Unrestricted cash and investments	\$ 110,191,035
Restricted cash and investments	18,173,637
Per statement of net position, fiduciary funds:	
Custodial funds	13,596,278
Pension cash	1,558,582
Pension investments	<u>19,847,682</u>
 Total deposits and investments	 <u>\$ 163,367,214</u>

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

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:

Fixed income securities are classified as follows:

Level 1 - valued using unadjusted quoted prices in active markets for those securities.

Level 2 - valued using a proprietary matrix pricing technique. This pricing technique defines the primary source and secondary sources to be used if the primary pricing source does not provide a value. The valuation techniques may include market participant's assumptions, quoted prices for similar securities, benchmark yield curves including but not limited to treasury benchmarks, LIBOR and swap curves, market corroborated inputs and other data inputs.

Level 3 - valued using proprietary information.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Equity securities are classified as follows:

Level 1 - valued using unadjusted quoted prices in active markets for those securities.

Level 2 - valued using bid evaluations.

Level 3 - valued using proprietary information and independent appraisals. This results in using one or more valuation techniques, such as the market approach and or the income approach, for those securities for which sufficient and reliable data is available. Within this level, the use of the market approach generally consists of using comparable market transactions or other data, while the use of the income approach generally consists of the net present value of estimated future cash flows.

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 850,000	\$ -	\$ -	\$ 850,000
Corporate bonds	-	861,339	-	861,339
U.S. agencies	-	1,325,632	-	1,325,632
Mutual funds, bond funds	14,459,624	-	-	14,459,624
Equity securities	15,290,143	-	-	15,290,143
State and local bonds	-	164,904	-	164,904
Mutual funds, other than bonds	6,407,506	-	-	6,407,506
Total	<u>\$ 37,007,273</u>	<u>\$ 2,351,875</u>	<u>\$ -</u>	<u>\$ 39,359,148</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.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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

<u>S& P Rating</u>	<u>Certificates of Deposit</u>	<u>Corporate Bonds</u>	<u>Mutual Funds - Bond Funds</u>	<u>State and Local Bonds</u>	<u>U.S. Agencies</u>
A	\$ -	\$ 98,973	\$ -	\$ -	\$ -
A+	-	354,296	-	-	-
A-	-	191,054	-	-	-
AA-	-	145,044	-	-	-
AA	-	71,972	-	-	-
AA+	-	-	8,014,402	96,190	240,638
AAA	-	-	471,855	-	-
Unrated	850,000	-	5,973,367	68,714	1,084,994
Total	<u>\$ 850,000</u>	<u>\$ 861,339</u>	<u>\$ 14,459,624</u>	<u>\$ 164,904</u>	<u>\$ 1,325,632</u>

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.

Interest Rate Risk

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

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>		
		<u>Less than 1</u>	<u>1 to 5</u>	<u>More than 5</u>
Certificates of deposit	\$ 850,000	\$ 850,000	\$ -	\$ -
Corporate bonds	861,339	197,424	573,908	90,007
State and local bonds	164,904	-	164,904	-
U.S. agencies	1,325,632	-	644,926	680,706
Mutual funds, bond funds	14,459,624	7,657,556	6,802,068	-
Total	<u>\$ 17,661,499</u>	<u>\$ 8,704,980</u>	<u>\$ 8,185,806</u>	<u>\$ 770,713</u>

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

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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:

	<u>Unearned</u>	<u>Unavailable</u>
Taxes receivable	\$ -	\$ 43,839,044
Opioid receivable	-	4,715,452
ARPA funds not obligated	<u>16,281,731</u>	<u>-</u>
Total unavailable/unearned revenue for governmental funds	<u>\$ 16,281,731</u>	<u>\$ 48,554,496</u>

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land and construction in progress	\$ 29,815,735	\$ 10,424,414	\$ -	\$ 40,240,149
Total capital assets not being depreciated	<u>29,815,735</u>	<u>10,424,414</u>	<u>-</u>	<u>40,240,149</u>
Capital assets being depreciated:				
Buildings	49,810,417	1,242,030	305,165	50,747,282
Improvements other than buildings	1,688,112	1,383,608	-	3,071,720
Machinery and equipment	18,705,401	1,622,676	810,722	19,517,355
Lease asset	578,804	61,590	-	640,394
Infrastructure	123,326,227	-	-	123,326,227
SBITA Asset	-	65,426	-	65,426
Total capital assets being depreciated	<u>194,108,961</u>	<u>4,375,330</u>	<u>1,115,887</u>	<u>197,368,404</u>
Total capital assets	<u>223,924,696</u>	<u>14,799,744</u>	<u>1,115,887</u>	<u>237,608,553</u>
Less accumulated depreciation for:				
Buildings	(33,922,829)	(701,492)	305,165	(34,319,156)
Improvements other than buildings	(205,109)	(62,144)	-	(267,253)
Machinery and equipment	(9,659,087)	(1,552,878)	569,131	(10,642,834)
Lease asset	(318,032)	(88,972)	-	(407,004)
Infrastructure	(75,109,115)	(1,964,665)	-	(77,073,780)
SBITA Asset	-	(31,500)	-	(31,500)
Total accumulated depreciation	<u>(119,214,172)</u>	<u>(4,401,651)</u>	<u>874,296</u>	<u>(122,741,527)</u>
Net capital assets being depreciated	<u>74,894,789</u>	<u>(26,321)</u>	<u>241,591</u>	<u>74,626,877</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 104,710,524</u>	<u>\$ 10,398,093</u>	<u>\$ 241,591</u>	<u>\$ 114,867,026</u>

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$	553,020
Public safety		1,059,253
Highways and streets		2,420,582
Health and welfare		20,518
Culture and recreation		227,806
Leased assets		88,972
SBITA assets		<u>31,500</u>

Total governmental activities depreciation expense \$ 4,401,651

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	\$ 216,895
Total, fund financial statements		216,895
Less government-wide eliminations		<u>(216,895)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

All amounts are due within one year.

The principal purpose of these interfunds is to cover negative cash balances.

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General fund	Nonmajor funds	\$ 2,565,316	To support operations
LIT Correctional/Rehab Facility	Nonmajor funds	366,653	To support operations
Nonmajor funds	Nonmajor funds	<u>180,000</u>	To support operations
Subtotal, fund financial statements		3,111,969	
Less government-wide eliminations		<u>(3,111,969)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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						
General obligation debt	\$ 7,170,000	\$ -	\$ 6,765,000	\$ 7,170,000	\$ 6,765,000	\$ 5,460,000
Revenue bonds	13,050,000	-	-	5,095,000	7,955,000	5,280,000
Other bonds, notes, loans payable or financed purchases	190,801	-	-	181,699	9,102	9,102
SBITA agreements	-	65,426	-	31,500	33,926	33,926
(Discounts)/Premiums	446,730	-	103,210	336,824	213,116	-
Subtotal	<u>20,857,531</u>	<u>65,426</u>	<u>6,868,210</u>	<u>12,815,023</u>	<u>14,976,144</u>	<u>10,783,028</u>
Other liabilities:						
Leases	260,772	-	61,590	88,972	233,390	81,600
Other postemployment benefits	2,648,995	-	221,549	549,255	2,321,289	-
Net pension liability	20,651,383	-	6,438,801	5,901,116	21,189,068	-
Total other liabilities	<u>23,561,150</u>	<u>-</u>	<u>6,721,940</u>	<u>6,539,343</u>	<u>23,743,747</u>	<u>81,600</u>
Total governmental activities long-term liabilities	<u>\$44,418,681</u>	<u>\$ 65,426</u>	<u>\$ 13,590,150</u>	<u>\$ 19,354,366</u>	<u>\$ 38,719,891</u>	<u>\$ 10,864,628</u>

An adjustment was needed due to implementation of GASB 96.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of 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.

<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>
General Obligation Debt					
GO Bonds, Series 2023	12/14/23	12/31/25	5%	\$ 6,765,000	\$ 6,765,000
Total governmental activities, general obligation debt					<u>\$ 6,765,000</u>

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 5,460,000	\$ 287,098
2025	<u>1,305,000</u>	<u>48,875</u>
Total	<u>\$ 6,765,000</u>	<u>\$ 335,973</u>

Revenue Debt

The County has pledged future local income tax revenues to repay revenue bonds issued in 2020. Proceeds from the bonds provided financing for acquiring, constructing, installing, rehabilitating and equipping certain correctional facilities and rehabilitation facilities and buildings related at or near the existing County jail. The bonds are payable solely from local income tax revenues and are payable through 2025. Annual principal and interest payments on the bonds are expected to require 44.50% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$8,248,700. Principal and interest paid for the current year and total customer gross revenues were \$5,515,000 and \$12,394,507, respectively.

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

Governmental Activities Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
Local Income Tax Revenue Bonds, Series 2020A	01/15/2020	01/15/2025	2.00% to 4.00%	\$ 25,000,000	\$ 7,955,000
Total governmental activities, revenue debt					<u>\$ 7,955,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Revenue Debt	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 5,280,000	\$ 240,200
2025	<u>2,675,000</u>	<u>53,500</u>
Total	<u>\$ 7,955,000</u>	<u>\$ 293,700</u>

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Other Bonds, or Notes, or Loans Payable or Financed Purchases

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

<u>Governmental Activities</u>					
<u>Other Bonds, or Notes, or Loans Payable or Financed Purchases</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
Jacobi Sales, Inc Tractor	01/08/21	01/08/25	5.50%	\$ 36,686	\$ 9,102
Total governmental activities other bonds, or notes, or loans payable or financed purchases					<u>\$ 9,102</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Other Bonds, or Notes, or Loans Payable or Financed Purchases</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 9,102	\$ 10
Total	<u>\$ 9,102</u>	<u>\$ 10</u>

Subscription Based Information Technology Agreements (SBITA)

The County had the following SBITA agreements as of December 31, 2023:

<u>Governmental Activities</u>					
<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>
Fidlar Technologies	08/12/22	08/12/25	5.00%	\$ 105,000	\$ 33,926
Total Governmental Activities SBITA agreements					<u>\$ 33,926</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities SBITA Agreements</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 33,926	\$ 1,074
Total	<u>\$ 33,926</u>	<u>\$ 1,074</u>

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Lease Disclosures

Lessee - Lease Liabilities

<u>Governmental Activities</u>					<u>Balance</u>
<u>Lease Liabilities Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2023</u>
Gordon Flesch Company, Inc Printers	08/05/22	08/05/27	5.50%	\$ 24,981	\$ 15,679
Bright Equipment, Inc 2022 Bobcat	07/01/22	07/01/27	5.50	71,901	29,349
Franklin Operations Center Office Space	12/01/17	04/30/26	5.50	500,518	135,862
Shelby Products Chairs	07/01/22	07/01/25	2.00	14,112	4,704
Braden Office Equipment Copiers	04/03/23	04/03/28	5.50	62,460	47,796
Total governmental activities lease liabilities					<u>\$ 233,390</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 81,600	\$ 14,128	\$ 95,728
2025	84,023	13,393	97,416
2026	47,411	2,853	50,264
2027	14,282	1,124	15,406
2028	6,074	172	6,246
Total	<u>\$ 233,390</u>	<u>\$ 31,670</u>	<u>\$ 265,060</u>

Lessor - Lease Receivables

Governmental Activities and General Fund (Major Fund)

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance December 31, 2023</u>
SBA 2012 TC Assets, LLC tower lease	06/29/04	06/29/39	5.00%	\$ 565,274
Total governmental activities and General fund (Major fund)				<u>\$ 565,274</u>

The County recognized \$2,114 of lease revenue during the fiscal year.

The County recognized \$44,136 of interest revenue during the fiscal year.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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	\$ 40,240,148
Other capital assets, net of accumulated depreciation	74,626,877
Less long-term debt outstanding	(15,209,534)
Less unspent capital related debt proceeds	<u>8,975,395</u>
 Total net investment in capital assets	 <u><u>\$ 108,632,886</u></u>

Governmental Funds

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

	<u>General Fund</u>	<u>LIT Correctional Rehab Facility</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances				
Restricted for:				
General government	\$ -	\$ -	\$ 7,630,687	\$ 7,630,687
Public safety	-	14,848,322	5,432,546	20,280,868
Economic development	-	-	8,858,670	8,858,670
Highways and streets	-	-	21,318,282	21,318,282
Culture and recreation	-	-	1,348,776	1,348,776
Health and welfare	-	-	3,452,005	3,452,005
Debt service	-	-	401,208	401,208
Property reassessment	-	-	2,067,948	2,067,948
Drainage maintenance	-	-	610,520	610,520
Subtotal	<u>-</u>	<u>14,848,322</u>	<u>51,120,642</u>	<u>65,968,964</u>
Committed to:				
Public safety	<u>-</u>	<u>-</u>	<u>203,360</u>	<u>203,360</u>
Subtotal	<u>-</u>	<u>-</u>	<u>203,360</u>	<u>203,360</u>
Assigned to:				
General government	<u>3,077,915</u>	<u>-</u>	<u>-</u>	<u>3,077,915</u>
Subtotal	<u>3,077,915</u>	<u>-</u>	<u>-</u>	<u>3,077,915</u>
Unassigned (Deficit):	<u>40,997,208</u>	<u>-</u>	<u>(111,549)</u>	<u>40,885,659</u>
Total fund balances (deficit)	<u><u>\$ 44,075,123</u></u>	<u><u>\$ 14,848,322</u></u>	<u><u>\$ 51,212,453</u></u>	<u><u>\$ 110,135,898</u></u>

Johnson County, Indiana

Notes to Financial Statements

December 31, 2023

Component Unit

Johnson Memorial Hospital

This report contains the Johnson Memorial Hospital (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.

a. Basis of Accounting/Measurement Focus

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

b. Deposits and Investments

	<u>Carrying Value</u>
Deposits	\$ 18,060,925
Investments	<u>40,100,505</u>
Total deposits and investments	<u>\$ 58,161,430</u>

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Hospital's deposit policy for custodial credit risk requires compliance with the provisions of state law.

Deposits with financial institutions in the State of Indiana at year-end were entirely insured by the Federal Depository Insurance Corporation (FDIC) or by the Indiana Public Deposit Insurance Fund (IPDIF). This includes any deposit accounts issued or offered by a qualifying financial institution. Accordingly, all deposits in excess of FDIC levels are covered by the IPDIF and are considered collateralized.

Investments

The Hospital may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements. It may also invest in certain deposit accounts, mutual funds, repurchase agreements and pooled investment funds and money market funds, as authorized by Indiana Code 16-22-3-20.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Hospital does not have a formal investment policy for credit risk.

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 Hospital places no limit on the amount that may be invested in any one issuer.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The Hospital does not have a formal investment policy for interest rate risk.

Investment Type	Maturity (In Years)			
	Fair Value	Less than 1	1-5	6-10
Debt securities	\$ 4,523,257	\$ 987,210	\$ 1,084,201	\$ 2,451,847
Mutual funds, equities	9,443,991	9,443,991	-	-
Equities	11,243,897	11,243,897	-	-
Mutual funds, fixed income	14,889,360	14,889,360	-	-
Total	<u>\$ 40,100,505</u>	<u>\$ 36,564,458</u>	<u>\$ 1,084,201</u>	<u>\$ 2,451,847</u>

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

c. Capital Assets

	Beginning Balance	Transfers	Additions	Deletions	Ending Balance
Land	\$ 4,926,609	\$ -	\$ -	\$ -	\$ 4,926,609
Construction in progress	1,228,197	(2,036,834)	1,269,474	-	460,837
Land improvements	3,096,419	-	36,361	-	3,132,780
Buildings	105,248,868	553,684	1,548,955	9,420	107,342,087
Equipment	46,395,611	1,483,150	1,690,810	1,840,268	47,729,303
Computer software	10,293,792	-	-	11,980	10,281,812
Less accumulated depreciation	<u>(81,976,778)</u>	<u>-</u>	<u>(7,523,193)</u>	<u>(1,836,832)</u>	<u>(87,663,139)</u>
Total	<u>\$ 89,212,718</u>	<u>\$ -</u>	<u>\$ (2,977,593)</u>	<u>\$ 24,836</u>	<u>\$ 86,210,289</u>

d. Long-Term Obligations

The Series 2017 revenue bonds payable consist of Health Facility Revenue Bonds in the original amount of \$17,000,000 dated July 1, 2017, and issued through the Indiana Finance Authority. The terms of the bonds shall be divided into consecutive interest rate periods during each of which the bonds shall bear interest at the daily interest rate, weekly interest rate, bond interest term rates, index interest rate or long-term interest rate. The bonds are payable through January 1, 2033. Effective November 27, 2018, the bonds converted to a fixed interest rate of 3.92% for a 10 year period, ending November 30, 2028, at which time the interest rate may be adjusted as more fully described in the bond agreements. The Bonds are secured by the net revenues of the Hospital and the assets restricted under the bond indenture agreement. Payments of bond principal are also secured by an insurance policy issued by a commercial insurer. Bond redemptions may be made in whole or in part through the maturity date.

The Hospital is required to comply with certain covenants related to the Series 2017 Bonds.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Changes in long term debt are shown below:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Revenue bonds payable, Series 2017	\$ 12,857,190	\$ -	\$ (1,084,684)	\$ 11,772,506	\$ 1,120,379
Lease liabilities	1,286,642	346,383	(240,746)	1,392,279	276,929
Subscription liabilities	<u>6,583,123</u>	<u>444,437</u>	<u>(1,320,838)</u>	<u>5,706,722</u>	<u>1,296,613</u>
Total	<u>\$ 20,726,955</u>	<u>\$ 790,820</u>	<u>\$ (2,646,268)</u>	<u>\$ 18,871,507</u>	<u>\$ 2,693,921</u>

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,120,379	\$ 453,591	\$ 1,573,970
2025	1,167,041	406,929	1,573,970
2026	1,214,279	359,691	1,573,970
2027	1,263,429	310,541	1,573,970
2028	1,313,792	260,178	1,573,970
2029-2033	<u>5,693,586</u>	<u>602,294</u>	<u>6,295,880</u>
Total	<u>\$ 11,772,506</u>	<u>\$ 2,393,224</u>	<u>\$ 14,165,730</u>

The following is a schedule of future minimum lease payments at December 31, 2023:

	<u>Principal</u>	<u>Interest</u>
2024	\$ 276,929	\$ 57,705
2025	256,812	45,391
2026	269,322	32,881
2027	282,442	19,762
2028	193,535	6,821
2029-2033	<u>113,239</u>	<u>2,172</u>
Total	<u>\$ 1,392,279</u>	<u>\$ 164,732</u>

The following is a schedule by year of payments under SBITAs as of December 31, 2023:

	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,296,613	\$ 227,719
2025	1,356,709	167,102
2026	1,326,878	106,438
2027	1,378,903	45,011
2028	<u>347,619</u>	<u>1,313</u>
Total	<u>\$ 5,706,722</u>	<u>\$ 547,583</u>

Johnson County, Indiana

Notes to Financial Statements

December 31, 2023

e. Employee Retirement System

The Hospital contributes to a defined-contribution pension plan (the Johnson Memorial Hospital Defined Contribution Retirement Plan), as authorized by Indiana Code 16-22-3-11, covering substantially all employees. Pension expense is recorded for the amount of the Hospital's required contributions, determined in accordance with the terms of the plan. The plan is administered by a Board of Trustees appointed by the Hospital Board. The plan provides retirement and death benefits to plan members and their beneficiaries. Benefit provisions are contained in the plan document and were established and can be amended by action of the Hospital's governing body. The Hospital is required to match 50% of the employee contribution up to 3% of employee's compensation. In addition, the Hospital may make a discretionary contribution as determined by the Hospital Board. Hospital expense related to the employer contributions to the plan was approximately \$910,000 for 2023.

4. Other Information

Employees' Retirement System

	Net Pension Liability(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
PERF	\$ 14,978,847	\$ 6,819,087	\$ 7,852	\$ 3,428,330
Sheriff's Retirement Plan	6,210,221	1,193,533	74,134	1,132,945
Sheriff's Benefit Plan	<u>(322,338)</u>	<u>64,307</u>	<u>152,573</u>	<u>20,215</u>
Total	<u>\$ 20,866,730</u>	<u>\$ 8,076,927</u>	<u>\$ 234,559</u>	<u>\$ 4,581,490</u>

Public Employees' Retirement Fund

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

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

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

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

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute 11.20% for 2023. The contribution requirements of plan members and the Primary Government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$3,072,763 for the calendar year ended December 31, 2023.

Retirement Benefits. The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for 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.

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.

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

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

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

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

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

Johnson County, Indiana

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Net Pension Liability. At December 31, 2023, the County reported a liability of \$14,978,847 for its proportionate share of the net pension liability. The County's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At December 31, 2023, the County's proportion was 0.42441%. At December 31, 2022, the County's proportionate share was .41824%, for an increase of .00617%. The net pension liability for fiscal year December 31, 2023 is calculated as set forth in the following table:

	<u>PERF Plan Total</u>
Net pension liability, beginning December 31, 2022	\$ 13,190,587
Differences between expected and actual experience	72,191
Net difference between projected and actual investment activity	1,805,335
Change of assumptions	(405,435)
Change in proportionate share of contributions	(131,425)
Pension expense	3,428,330
Contributions	<u>(2,980,736)</u>
Net pension liability, December 31, 2023	<u>\$ 14,978,847</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 306,462	\$ -
Changes in assumptions	816,826	-
Net differences between projected and actual earnings on pension plan investments	3,433,192	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	708,524	7,852
Employer contributions subsequent to the measurement date	<u>1,554,083</u>	<u>-</u>
Total	<u>\$ 6,819,087</u>	<u>\$ 7,852</u>

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\$1,554,083 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	\$ 1,982,961
2025	512,890
2026	2,293,675
2027	467,626

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

Pension Expense

Proportionate share of plan pension expense	\$ 3,040,748
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>387,582</u>
Total	<u><u>\$ 3,428,330</u></u>

Johnson County, Indiana

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Key Methods and Assumptions

Valuation Date:	June 30, 2023
Assets:	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.
Liabilities:	
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date:	Period of 5 years ended June 30, 2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	As of June 30, 2022, members were granted a 1% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the COLAS were assumed as follows: Beginning January 1, 2026 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.65% - 8.65%
Inflation:	2.00%
Mortality:	
Healthy:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location:	www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

Change in Assumptions

There were no changes in assumptions during the fiscal year.

Changes in Actuarial Methods

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

Plan Amendments

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

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

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

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

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

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase to Discount Rate (7.25%)
County's proportionate share of the net pension liability	\$ 24,410,761	\$ 14,978,847	\$ 7,114,486

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Annual Comprehensive Financial Report 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

Sheriff's Retirement Plan

Plan Description. The 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 Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10-12 grants the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the County fiscal body. The Plan was established on January 1, 1972 and is administered by the Committee. The composition of the Committee, according to the Plan legal document, shall be the Sheriff and the Merit Board, (the Merit Board per IC 36-8-10-3, consists of five members, three members appointed by the Sheriff and two members elected by a majority vote of the members of the County police force).

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

Inactive plan members or beneficiaries currently receiving benefits	41
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	55
Total	98

Benefits Provided. The plan provides that the monthly retirement benefit shall be a pension payable for the member's lifetime equal to two and one-half percent (2.5%) of the member's average monthly wage received during the highest paid 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-two (52) and completion of at least eight (8) years of credited service.

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

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

The severance benefit payable to a member prior to completion of ten (10) years of credited service (eight (8) years of credited service for participants hired prior to April 1, 2019) is a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service. After completion of ten (10) years of credited service (eight (8) years of credited service for participants hired prior to April 1, 2019), a member may elect to receive either a lump sum, as outlined above or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, with payments commencing on the member's normal retirement date.

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

Johnson County, Indiana

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In the event a married or unmarried member who has not yet completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to April 1, 2019) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to receive a death benefit which shall be a lump sum equal to his net amount of contributions (including interest) and a plus the amount transferred by the member for the purchase of credited service.

In the event an unmarried member who has completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to April 1, 2019) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly death benefit of two hundred forty (240) monthly payments that would have been payable to the member if he had severed employment on the date of death and elected a life annuity with two hundred forty (240) guaranteed payments payable at his normal retirement date.

In the event a married member who has completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to January 1, 2018), the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later that 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.

Contributions. Plan member's contributions are authorized by state statute (IC 36-8-10-12) and may not exceed 6% of the employee's average monthly wages. The plan member's contributions are paid by the employer. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers to prevent deterioration in the actuarial status of the trust during the year. According to IC 36-8-10-12(e), if the County fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023, the actuarially determined Employer's contribution rate was 31.86% of annual payroll, \$1,314,157 which was contributed by the County.

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

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	65%
Fixed income	25%
Nontraditional assets	10%

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 12.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Johnson County, Indiana

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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-two (52) prior to December 31, 2023 or attained age fifty-five (55) and completed at least ten (10) years of service (age fifty-five for participants hired prior to April 1, 2019) may irrevocably elect to enter the DROP for a period not longer than three (3) years and shall not extend beyond the date the member is credited with thirty-two (32) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2023, the balance of the amounts held by the plan pursuant to the DROP is \$0.

Net Pension Liability

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

Total pension liability	\$ 26,556,556
Plan fiduciary net position	<u>(20,346,335)</u>
Plan's net pension liability	<u>\$ 6,210,221</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>76.62 %</u>

Pension Expense of the Plan. Pension expense of \$1,132,945 was recognized for fiscal year ending December 31, 2023.

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

Measurement Date	December 31, 2023
Valuation Date:	
Assets	December 31, 2023
Liabilities	December 31, 2023, Actual member census data as of December 31, 2023 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.50%, net of pension plan investment expenses, including inflation
Cost of Living	Not applicable
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables)

Discount Rate. The discount rate used to measure the total pension liability was 6.50% as of December 31, 2023 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

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

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

	<u>1% Decrease to Discount Rate (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase to Discount Rate (7.50%)</u>
Total pension liability	\$ 29,903,778	\$ 26,556,556	\$ 23,767,273
Plan fiduciary net position	<u>(20,346,335)</u>	<u>(20,346,335)</u>	<u>(20,346,335)</u>
Total	<u>\$ 9,557,443</u>	<u>\$ 6,210,221</u>	<u>\$ 3,420,938</u>

Johnson County, Indiana

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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	\$ 357,013	\$ 66,662
Changes in assumptions	275,496	7,472
Net differences between projected and actual earnings on pension plan investments	<u>561,024</u>	<u>-</u>
Total	<u>\$ 1,193,533</u>	<u>\$ 74,134</u>

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

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 283,881
2025	480,042
2026	559,297
2027	(203,821)

Amortization Periods. The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 4.346 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 was no changes in assumptions for base year ending December 31, 2023.

Johnson County, Indiana

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Sheriff's Benefit Plan

Plan Description. The Johnson 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 Johnson 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, 1983 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>81</u>

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

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

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

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

Contributions. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the County must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the County fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023, the actuarially determined Employer's contribution rate was 0.73% of annual payroll, \$30,141 which was contributed by the County.

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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 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 County's investment policy is identified below:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	65%
Fixed income	25
Nontraditional assets	10

Net Pension Asset

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

Total pension liability	\$ 789,677
Plan fiduciary net position	<u>(1,112,015)</u>
Plan's net pension asset	<u><u>\$ (322,338)</u></u>
Plan fiduciary net position as a % of the total pension asset	<u><u>140.82 %</u></u>

Pension Expense of the Plan. Pension expense of \$20,215 was recognized for fiscal year ending December 31, 2023.

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

Measurement Date	December 31, 2023
Valuation Date:	
Assets	December 31, 2023
Liabilities	December 31, 2023, Actual member census data as of December 31, 2023 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.50%, net of pension plan investment expenses, including inflation
Cost of Living	Not Applicable
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables)

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Discount Rate. The discount rate used to measure the total pension liability was 6.50% as of December 31, 2023 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

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

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

	<u>1% Decrease to Discount Rate (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase to Discount Rate (7.50%)</u>
Total pension liability	\$ 932,906	\$ 789,677	\$ 674,707
Plan fiduciary net position	<u>(1,112,015)</u>	<u>(1,112,015)</u>	<u>(1,112,015)</u>
Net pension liability/(asset)	<u>\$ (179,109)</u>	<u>\$ (322,338)</u>	<u>\$ (437,308)</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 11,592	\$ 96,939
Changes in assumptions	13,766	55,634
Net differences between projected and actual earnings on pension plan investments	<u>38,949</u>	<u>-</u>
Total	<u>\$ 64,307</u>	<u>\$ 152,573</u>

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

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ (49,467)
2025	(22,229)
2026	12,982
2027	(26,818)
2028	(2,734)

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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 5.3 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 was no change in assumptions for base year ending December 31, 2023.

Statement of Fiduciary Net Position as of December 31, 2023

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Assets		
Cash and cash equivalents	\$ 1,506,322	\$ 52,260
Receivables:		
Employer contributions	-	15,141
Employee contributions	31,425	-
Accrued interest and dividends	21,810	192
Investments at fair value:		
Fixed income securities	4,313,812	243,727
Domestic and foreign equities	14,489,449	800,694
Other	-	-
	<u>20,362,818</u>	<u>1,112,014</u>
Liabilities		
Payable, net benefits due and unpaid/(overpaid)	1,341	-
Transfers out of trust	15,141	-
Due to broker for unsettled trades	-	-
	<u>16,482</u>	<u>-</u>
Net position restricted for pensions	<u>\$ 20,346,336</u>	<u>\$ 1,112,014</u>

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Statement of Changes in Fiduciary Net Position for the Year Ended December 31, 2023

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Additions		
County contributions	\$ 1,314,157	\$ 30,141
Employee contributions	119,220	-
Interest and dividends	438,733	15,934
Net increase (decrease) in fair value of investments	1,864,867	112,746
Less investment expense	(94,146)	(5,236)
Other	15,141	-
	<u>3,657,972</u>	<u>153,585</u>
Deductions		
Benefit payments (including refunds of employee contributions)	1,070,345	11,800
Administrative expense	14,578	940
Other	-	-
Transfers out of trust	15,141	-
	<u>1,100,064</u>	<u>12,740</u>
Change in fiduciary net position	2,557,908	140,845
Net Position, Beginning	<u>17,788,428</u>	<u>971,169</u>
Net Position, Ending	<u>\$ 20,346,336</u>	<u>\$ 1,112,014</u>

Schedule of Changes in Net Pension Liability as of December 31, 2023

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Service costs	\$ 675,438	\$ 62,627
Interest	1,647,419	51,474
Changes in plan provisions	-	-
Difference between expected and actual experience	54,821	(48,289)
Change in assumptions	-	-
Benefit payments	<u>(1,070,345)</u>	<u>(11,800)</u>
Net change in total pension liability	1,307,333	54,012
Total Pension Liability, Beginning	<u>25,249,223</u>	<u>735,665</u>
Total Pension Liability, Ending	<u>\$ 26,556,556</u>	<u>\$ 789,677</u>
Plan Fiduciary Net Position, Ending	<u>\$ 20,346,335</u>	<u>\$ 1,112,015</u>
Net Pension Liability (Asset), Ending	<u>\$ 6,210,221</u>	<u>\$ (322,338)</u>

Risk Management

The County may be exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees and dependents; and natural disasters.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund and/or participation in a risk pool. The County has some self insurance with purchased insurance for certain level of claims.

Self Insurance

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

The County has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees and dependents and with theft of, damage to and destruction of assets, workers compensation. The risk financing fund is accounted for in the self-insurance fund, which is combined with the general fund. An excess policy through commercial insurance covers individual claims in excess of \$1,000,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts paid into the fund by all participating funds are available to pay claims, reserves and administrative costs of the program.

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

Changes in the balance of claims payable during 2023 is as follows:

Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims, beginning	\$ 135,116	\$ 215,779
Current year claims and changes in estimates	7,425,972	6,148,381
Claim payments	<u>(6,337,257)</u>	<u>(6,229,044)</u>
Unpaid claims, ending	<u>\$ 1,223,831</u>	<u>\$ 135,116</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 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.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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

General fund	\$ 3,077,915
American Rescue Plan Act 2021	17,247,050
Nonmajor funds	2,199,263

Other Postemployment Benefits

The County administers a single-employer defined benefit healthcare plan (the Retiree Health Plan). The plan provides health insurance benefits for eligible retirees and their spouses through the County's group health insurance plan, which covers both active and retired members. At December 31, 2023, there were 452 plan members. Plan members are not required to contribute a portion of covered salary. The County is required to contribute 100% of annual covered benefit payments. For the year ended December 31, 2023, no contributions were made by plan members and \$64,738 was contributed by the employer. Plan provisions and contribution requirements are established and may be amended by the County Council.

General Information About the OPEB Plan

Plan Description and Benefits Provided. The County administers a single-employer defined benefit healthcare plan. The Plan provides comprehensive medical benefits to eligible retirees and their dependents. General employees who have reached age 55 with 20 years of service are eligible for retiree health benefits until they are eligible for Medicare. Merit deputies hired prior to April 1, 2019 are eligible for retiree health benefits once they have reached age 55 until Medicare eligibility. Merit deputies hired on or after April 1, 2019 are eligible for retiree health benefits once they have reached age 55 with 10 years of service until Medicare eligibility. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

The County administers the plan and issues a report that includes financial information and required supplementary information for the plan as a whole. The report may be obtained by contacting the County Auditor at 86 West Court Street, Franklin, IN 46131 or by calling 317-346-4310.

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

Retirees	448
Active plan members	<u>445</u>
Total	<u><u>893</u></u>

Total OPEB Liability

The County's total OPEB liability of \$2,321,289 was measured as of January 1, 2023 and was determined by an actuarial valuation as of that date.

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions and Other Inputs. The total OPEB liability in the January 1, 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	For fiscal year ending December 31, 2023, a January 1, 2023 measurement date was used
Actuarial Valuation Date	January 1, 2023 Liabilities as of January 1, 2023 are based on an actuarial valuation date of January 1, 2023 with no adjustments. Liabilities as of January 1, 2022 are based on an actuarial valuation date of January 1, 2021 actuarially rolled forward to January 1, 2022 with a no loss/no gain basis.
Salary Increases	General wage inflation of 2.65%, plus merit raises based on INPRS' actuarial valuation as of June 30, 2021
Healthcare Cost Trend Rates	8.0% in 2024, decreasing by .5% until 2031 and after
Retirees' Share of Benefit-Related Costs	100%

The discount rate was based on S&P Municipal Bond 20-Year High Grade Rate Index, 2.25% as of January 1, 2022 and 4.31% as of January 1, 2023.

Mortality rates were based on SOA Pub-2010 Headcount Weighted Mortality Table, fully generational using scale MP-2021. Separate tables for merit deputies and surviving spouses.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	\$ 2,648,995
Changes for the year:	
Service cost	159,091
Interest	62,458
Differences between expected and actual experience	(29,827)
Changes in assumptions or other inputs	(454,690)
Benefit payments	<u>(64,738)</u>
Net changes	<u>(327,706)</u>
Balances at December 31, 2023	<u>\$ 2,321,289</u>

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 (3.31%) or 1-percentage-point higher (4.31%) than the current discount rate:

	<u>1% Decrease (3.31%)</u>	<u>Discount Rate (4.31%)</u>	<u>1% Increase (5.31%)</u>
Total OPEB liability	\$ 2,569,319	\$ 2,321,289	\$ 2,098,795

Johnson County, Indiana

Notes to Financial Statements
December 31, 2023

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 (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease (7.00% Decreasing to 3.50%)	(8.00% Decreasing to 4.50%)	1% Increase (9.00% Decreasing to 5.50%)
Total OPEB liability	\$ 2,051,106	\$ 2,321,289	\$ 2,639,874

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 \$168,614. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 29,711	\$ 260,258
Changes of assumptions or other inputs	293,980	477,797
Contributions subsequent to the measurement date	53,065	-
Total	<u>\$ 376,756</u>	<u>\$ 738,055</u>

\$53,065 reported as deferred outflows of resources resulting from cash contributions after the measurement date will be recognized as a reduction of total OPEB liability in 2024. 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:	Net Deferred Outflows of Resources
2024	\$ (52,935)
2025	(52,935)
2026	(52,936)
2027	(35,073)
2028	(67,108)
Thereafter	<u>(153,377)</u>
Total	<u>\$ (414,364)</u>

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.

Tax Abatements - Real Property

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

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.

Tax Abatements - Vacant Building

In accordance with IC 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.

Johnson 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 Johnson County's property tax revenues (payable 2023 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$1,460,112. The abatements for the County of Johnson included abatements for the following programs:

Real Estate Tax Abatement	\$ 1,299,369
Personal Property Tax Abatements	<u>160,743</u>
Total	<u><u>\$ 1,460,112</u></u>

While the County has calculated the potential impact of existing tax abatements on its property tax revenues for 2023 to approximate \$1,460,112 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.

REQUIRED SUPPLEMENTARY INFORMATION

Johnson 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	\$ 17,935,139	\$ 17,935,139	\$ 16,094,582	\$ (1,840,557)
Income	15,618,283	15,618,283	17,392,387	1,774,104
Other	31,500	31,500	1,475,491	1,443,991
Intergovernmental	2,941,800	2,485,444	2,440,694	(44,750)
Licenses and permits	207,000	207,000	433,579	226,579
Charges for services	2,601,500	2,601,500	1,592,589	(1,008,911)
Fines, forfeitures, and fees	415,000	415,000	319,608	(95,392)
Interest	904,000	904,000	5,607,371	4,703,371
Miscellaneous	981,200	981,200	1,268,091	286,891
Total revenues	41,635,422	41,179,066	46,624,392	5,445,326
Expenditures				
General Government:				
Clerk:				
Personal services	536,333	536,333	524,822	11,511
Supplies	17,000	14,500	12,351	2,149
Other services and charges	9,300	9,300	6,278	3,022
Capital outlays	2,000	4,500	2,780	1,720
Auditor:				
Other disbursements	-	-	151	(151)
Prosecuting Attorney:				
Personal services	1,653,795	1,682,507	1,635,422	47,085
Capital outlays	11,000	11,000	471	10,529
Other disbursements	-	-	970	(970)
Assessor:				
Personal services	475,043	475,043	427,697	47,346
Supplies	4,000	4,000	3,792	208
Other services and charges	13,400	13,400	8,693	4,707
Capital outlays	4,000	4,000	1,918	2,082
Other disbursements	-	-	11,285	(11,285)
Election Board:				
Personal services	236,660	236,660	200,173	36,487
Supplies	2,000	3,785	2,964	821
Other services and charges	56,050	54,265	53,762	503
Co-Operative Extension Service:				
Personal services	94,606	98,745	98,086	659
Supplies	8,732	7,032	4,698	2,334
Other services and charges	144,695	144,695	144,609	86
Planning & Zoning:				
Other disbursements	-	-	452	(452)
Veterans Affairs:				
Personal services	99,036	99,036	96,253	2,783
Supplies	1,200	1,200	741	459
Other services and charges	1,160	1,160	619	541
Board of Commissioners:				
Personal services	9,797,171	9,737,171	9,597,223	139,948
Supplies	1,000	1,100	1,083	17
Other services and charges	1,609,700	1,844,600	1,745,238	99,362

See notes to required supplementary information

Johnson 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		
Council:				
Other disbursements	\$ -	\$ -	\$ 760	\$ (760)
Courthouse Maintenance:				
Personal services	505,282	505,282	500,720	\$ 4,562
Supplies	80,000	80,000	72,351	7,649
Other services and charges	357,500	367,500	364,397	3,103
Circuit Court:				
Personal services	604,927	604,927	567,421	37,506
Supplies	11,800	11,800	5,848	5,952
Other services and charges	459,320	485,320	459,265	26,055
Capital outlays	2,000	6,000	1,184	4,816
Superior Court #1:				
Personal services	280,415	275,490	254,755	20,735
Supplies	10,100	10,400	10,301	99
Other services and charges	17,075	17,087	11,547	5,540
Capital outlays	1,000	5,613	4,902	711
Superior Court #2:				
Personal services	215,470	215,470	201,806	13,664
Supplies	7,543	7,543	3,291	4,252
Other services and charges	158,726	183,726	179,182	4,544
Capital outlays	1,770	1,770	123	1,647
Superior Court #3:				
Personal services	225,626	233,302	232,907	395
Supplies	15,500	12,824	6,698	6,126
Other services and charges	206,440	246,440	181,342	65,098
Capital outlays	1,000	1,000	120	880
Superior Court #4:				
Personal services	208,721	208,721	200,105	8,616
Supplies	9,500	9,500	7,613	1,887
Other services and charges	33,075	23,575	10,364	13,211
Capital outlays	1,200	10,700	5,965	4,735
Magistrate Court:				
Personal services	209,060	209,060	203,614	5,446
Supplies	7,625	7,625	6,564	1,061
Other services and charges	7,490	7,490	3,308	4,182
Capital outlays	1,800	1,800	298	1,502
Title IV-D Juvenile Court:				
Personal services	308,312	316,416	301,439	14,977
Supplies	8,000	9,500	7,511	1,989
Other services and charges	13,270	11,770	8,723	3,047
Capital outlays	1,000	1,000	149	851
Fleet:				
Personal services	195,207	195,207	181,885	13,322
Supplies	811,200	811,606	650,896	160,710
Other services and charges	52,000	52,100	48,166	3,934
Capital outlays	1,500	1,500	559	941
Non-Department:				
Other disbursements	-	-	555,709	(555,709)
Total general government	19,808,335	20,133,096	19,834,319	298,777

See notes to required supplementary information

Johnson 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		
Public Safety:				
Sheriff:				
Personal services	\$ 5,501,953	\$ 5,650,701	\$ 5,582,423	\$ 68,278
Supplies	116,780	117,050	115,412	1,638
Other services and charges	212,100	220,300	217,612	2,688
Capital outlays	20,000	20,000	19,852	148
Other disbursements	-	-	-	-
Jail:				
Supplies	1,022,900	1,038,072	1,025,275	12,797
Other services and charges	622,701	622,701	574,626	48,075
Capital outlays	45,000	30,000	21,519	8,481
Emergency Management:				
Personal services	172,020	172,020	168,377	3,643
Supplies	1,800	1,800	1,430	370
Other services and charges	6,101	45,822	43,148	2,674
Capital outlays	1,300	1,300	489	811
Probation:				
Personal services	2,459,601	2,459,601	2,423,760	35,841
Juvenile Detention Facility:				
Personal services	1,951,169	1,908,169	1,811,768	96,401
Supplies	100,350	127,050	124,862	2,188
Other services and charges	234,895	249,195	213,151	36,044
Capital outlays	-	2,000	-	2,000
Highway:				
Capital outlays	4,000,000	4,000,000	-	4,000,000
Communications Department:				
Personal services	111,717	111,717	94,893	16,824
Supplies	6,900	6,900	2,289	4,611
Other services and charges	845,883	845,883	838,327	7,556
Community Corr/Juvenile				
Personal services	70,464	68,486	67,067	1,419
Total public safety	<u>17,503,634</u>	<u>17,698,767</u>	<u>13,346,280</u>	<u>4,352,487</u>
Health and Human Services:				
Prosecutor Child Support IV-D:				
Personal services	692,325	668,614	608,550	60,064
Adult Mental Health Center:				
Other services and charges	1,010,629	1,010,629	1,010,629	-
Soil and Water Conservation:				
Personal services	98,703	99,703	98,598	1,105
Supplies	58,000	58,000	58,000	-
Sheriff Accident Report				
Supplies	-	-	2,555	(2,555)
Highway/ Cumulative Bridge				
Personal services	426,508	426,508	371,141	55,367
Capital outlays	647,476	647,476	283,671	363,805
Total health and human services	<u>2,933,641</u>	<u>2,910,930</u>	<u>2,433,144</u>	<u>477,786</u>

See notes to required supplementary information

Johnson 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		
Culture, Recreation and Education:				
Museum:				
Personal services	\$ 129,258	\$ 129,258	\$ 103,578	\$ 25,680
Supplies	250	250	238	12
Other services and charges	50,194	50,194	44,762	5,432
Total culture, recreation and education	179,702	179,702	148,578	31,124
Total expenditures	40,425,312	40,922,495	35,762,321	5,160,174
Excess (deficiency) of revenues over (under) expenditures	1,210,110	256,571	10,862,071	10,605,500
Other Financing Sources (Uses)				
Transfers in	-	-	2,565,316	2,565,316
Total other financing sources (uses)	-	-	2,565,316	2,565,316
Net change in fund balances	1,210,110	256,571	13,427,387	13,170,816
Fund Balances, Beginning	21,265,869	21,265,869	21,265,869	-
Fund Balances, Ending	<u>\$ 22,475,979</u>	<u>\$ 21,522,440</u>	<u>\$ 34,693,256</u>	<u>\$ 13,170,816</u>

See notes to required supplementary information

Johnson County, Indiana

Budget/GAAP Reconciliation - General Fund
Year Ended December 31, 2023

The major differences between Budgetary (NonGAAP) 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)	\$ 13,427,387
Adjustments:	
To adjust revenues for accruals	395,066
Activity from nonbudgeted funds grouped with the General Fund for financial reporting purposes	(1,632,661)
To adjust for changes in investment value as of 12/31/2023	(130,860)
To adjust for tax revenues received but not yet recorded	100,770
To adjust expenditures for accruals	<u>22,851</u>
Net change in fund balances (GAAP basis)	<u>\$ 12,182,553</u>

See notes to required supplementary information

Johnson County, Indiana

Schedule of County's Proportionate Share of Net Pension Liability

Public Employees' Retirement Fund

Available Data: Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability	0.42441%	0.41824%	0.38445%	0.37410%	0.37732%	0.37611%	0.36260%	0.35800%	0.34562%	0.32081%
County's proportionate share of the net pension liability	\$ 14,978,847	\$ 13,190,587	\$ 5,058,777	\$ 11,299,295	\$ 12,470,666	\$ 12,776,627	\$ 16,177,557	\$ 16,247,631	\$ 14,076,764	\$ 8,430,679
County's covered payroll	\$ 26,682,135	\$ 24,070,637	\$ 21,196,235	\$ 20,196,154	\$ 19,658,448	\$ 19,191,332	\$ 17,989,121	\$ 17,157,337	\$ 16,554,676	\$ 15,662,825
County's proportionate share of the net pension liability as a percentage of its covered payroll	56.1%	55.6%	24.0%	56.1%	63.5%	66.8%	89.3%	93.2%	84.8%	53.7%
Plan fiduciary net position as a percentage of total pension liability *	80.8%	82.5%	92.5%	81.4%	80.1%	78.9%	72.7%	71.2%	73.3%	81.1%

Notes:

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

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

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

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

Changes in actuarial methods: None

Changes in assumptions: None

Plan amendments:

In 2023, the full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in covered 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.

Information is not available prior to 2014.

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

See notes to required supplementary information

Johnson County, Indiana

Schedule of County Contributions
Public Employees' Retirement Fund
Available Data: Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contributions	\$ 2,980,736	\$ 2,795,491	\$ 2,500,270	\$ 2,355,919	\$ 2,236,594	\$ 2,141,552	\$ 2,072,824
Contributions in relation to the contractually required contributions	<u>(2,980,736)</u>	<u>(2,795,491)</u>	<u>(2,500,270)</u>	<u>(2,355,919)</u>	<u>(2,236,594)</u>	<u>(2,141,552)</u>	<u>(2,072,824)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	<u>\$ 26,613,714</u>	<u>\$ 24,959,744</u>	<u>\$ 22,323,839</u>	<u>\$ 21,034,991</u>	<u>\$ 19,969,589</u>	<u>\$ 19,121,000</u>	<u>\$ 18,507,357</u>
Contributions as a percentage of covered payroll	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%

Notes:

The amounts presented for each fiscal year were determined as of December 31.
Information is not available prior to 2017.
Additional years will be added until 10 years of historical data is shown.

See notes to required supplementary information

Johnson County, Indiana

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

Sheriff's Retirement Plan

Available Data: Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability										
Service cost	\$ 675,438	\$ 621,710	\$ 538,557	\$ 547,754	\$ 497,712	\$ 480,271	\$ 457,675	\$ 445,180	\$ 441,669	\$ 437,368
Interest	1,647,418	1,532,010	1,451,561	1,417,566	1,325,316	1,261,626	1,188,599	1,135,101	1,075,476	1,041,570
Changes in plan provisions	-	311,458	-	-	136,652	-	-	-	-	65,719
Difference between expected and actual experience	54,821	303,295	353,074	(394,230)	170,478	350,070	(104,945)	86,150	97,879	(335,176)
Changes in assumptions	-	-	685,846	(44,196)	352,179	(50,986)	250,320	(166,729)	10,688	22,806
Benefit payments	(1,070,345)	(1,018,736)	(1,081,341)	(934,538)	(1,438,923)	(731,891)	(732,929)	(703,901)	(795,495)	(661,960)
Net change in total pension liability	1,307,332	1,749,737	1,947,697	592,356	1,043,414	1,309,090	1,058,720	795,801	830,217	570,327
Total pension liability, beginning	25,249,223	23,499,486	21,551,789	20,959,433	19,916,019	18,606,929	17,548,209	16,752,408	15,922,191	15,351,864
Total pension liability, ending (1)	<u>\$ 26,556,555</u>	<u>\$ 25,249,223</u>	<u>\$ 23,499,486</u>	<u>\$ 21,551,789</u>	<u>\$ 20,959,433</u>	<u>\$ 19,916,019</u>	<u>\$ 18,606,929</u>	<u>\$ 17,548,209</u>	<u>\$ 16,752,408</u>	<u>\$ 15,922,191</u>
Plan Fiduciary Net Position										
County contributions	\$ 1,314,157	\$ 1,229,897	\$ 1,205,555	\$ 960,714	\$ 902,415	\$ 924,432	\$ 1,023,601	\$ 826,849	\$ 849,546	\$ 760,611
Employee contributions	119,220	115,125	103,369	100,752	96,561	83,204	81,830	78,657	82,913	81,198
Net transfers into (out of) trust	(15,141)	(11,044)	-	-	-	-	-	-	-	(177)
Net investment income	2,209,453	(2,262,235)	2,549,905	1,919,952	2,209,275	(866,160)	1,422,216	141,125	(123,480)	401,686
Benefit payments	(1,070,345)	(1,018,736)	(1,081,341)	(934,538)	(1,438,923)	(731,891)	(732,929)	(703,901)	(795,495)	(661,960)
Administrative expenses	(14,578)	(14,265)	(14,029)	(11,721)	(11,892)	(11,112)	(10,146)	(18,676)	(18,194)	(16,546)
Other	15,141	11,044	-	-	-	-	-	-	-	177
Net change in plan fiduciary net position	2,557,907	(1,950,214)	2,763,459	2,035,159	1,757,436	(601,527)	1,784,572	324,054	(4,710)	564,989
Plan fiduciary net position, beginning	17,788,427	19,738,641	16,975,182	14,940,023	13,182,587	13,784,114	11,999,542	11,675,488	11,680,198	11,115,209
Plan fiduciary net position, ending (2)	<u>\$ 20,346,334</u>	<u>\$ 17,788,427</u>	<u>\$ 19,738,641</u>	<u>\$ 16,975,182</u>	<u>\$ 14,940,023</u>	<u>\$ 13,182,587</u>	<u>\$ 13,784,114</u>	<u>\$ 11,999,542</u>	<u>\$ 11,675,488</u>	<u>\$ 11,680,198</u>
Net pension liability (asset), ending (1) - (2)	<u>\$ 6,210,221</u>	<u>\$ 7,460,796</u>	<u>\$ 3,760,845</u>	<u>\$ 4,576,607</u>	<u>\$ 6,019,410</u>	<u>\$ 6,733,432</u>	<u>\$ 4,822,815</u>	<u>\$ 5,548,667</u>	<u>\$ 5,076,920</u>	<u>\$ 4,241,993</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>76.62%</u>	<u>70.45%</u>	<u>84.00%</u>	<u>78.76%</u>	<u>71.28%</u>	<u>66.19%</u>	<u>74.08%</u>	<u>68.38%</u>	<u>69.69%</u>	<u>73.36%</u>
Covered payroll	<u>\$ 4,124,851</u>	<u>\$ 3,908,858</u>	<u>\$ 3,618,154</u>	<u>\$ 3,346,173</u>	<u>\$ 3,341,989</u>	<u>\$ 3,131,674</u>	<u>\$ 3,024,465</u>	<u>\$ 2,937,593</u>	<u>\$ 2,851,925</u>	<u>\$ 2,781,646</u>
County's net pension liability as a percentage of covered payroll	<u>150.56%</u>	<u>190.87%</u>	<u>103.94%</u>	<u>136.77%</u>	<u>180.11%</u>	<u>215.01%</u>	<u>159.46%</u>	<u>188.88%</u>	<u>178.02%</u>	<u>152.50%</u>

Notes:

See notes to required supplementary information

Johnson County, Indiana

Schedule of Changes in County's Net Pension Liability and Related Ratios
 Sheriff's Benefit Plan
 Available Data: Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 62,627	\$ 59,880	\$ 51,107	\$ 51,877	\$ 52,054	\$ 51,361	\$ 49,054	\$ 47,745	\$ 45,223	\$ 43,398
Interest	51,474	48,372	44,298	44,954	47,331	42,986	44,748	44,526	39,204	34,015
Changes in plan provisions	-	-	-	-	-	-	-	-	-	(3,478)
Difference between expected and actual experience	(48,289)	17,958	(30,743)	(89,546)	(68,993)	(16,473)	(105,803)	(74,880)	(16,659)	14,258
Changes in assumptions	-	(68,713)	28,333	(1,832)	(51,031)	211	(2,291)	(1,335)	22,953	(109)
Benefit payments	(11,800)	(13,400)	(14,400)	(14,400)	(14,400)	(14,400)	(13,800)	(14,400)	(14,400)	(11,400)
Net change in total pension liability	54,012	44,097	78,595	(8,947)	(35,039)	63,685	(28,092)	1,656	76,321	76,684
Total pension liability, beginning	735,665	691,568	612,973	621,920	656,959	593,274	621,366	619,710	543,389	466,705
Total pension liability, ending (1)	<u>\$ 789,677</u>	<u>\$ 735,665</u>	<u>\$ 691,568</u>	<u>\$ 612,973</u>	<u>\$ 621,920</u>	<u>\$ 656,959</u>	<u>\$ 593,274</u>	<u>\$ 621,366</u>	<u>\$ 619,710</u>	<u>\$ 543,389</u>
Plan Fiduciary Net Position										
County contributions	\$ 30,141	\$ 26,044	\$ 36,708	\$ 47,599	\$ 41,964	\$ 48,108	\$ 53,153	\$ 43,941	\$ 35,748	\$ 30,246
Net transfers into (out of) trust	-	-	(34,745)	(33,161)	-	-	-	-	(7,350)	177
Net investment income	123,445	(143,695)	147,602	114,068	128,368	(42,410)	74,078	(29,611)	(1,993)	20,383
Benefit payments	(11,800)	(13,400)	(14,400)	(14,400)	(14,400)	(14,400)	(13,800)	(14,400)	(14,400)	(11,400)
Administrative expenses	(941)	(37,199)	(18,535)	(17,448)	(16,937)	(720)	(38,049)	(665)	(20,048)	(40,682)
Other	-	-	34,745	33,101	(155)	-	-	-	7,350	(152)
Net change in plan fiduciary net position	140,845	(168,250)	151,375	129,759	138,840	(9,422)	75,382	(735)	(693)	(1,428)
Plan fiduciary net position, beginning	971,170	1,139,420	988,045	858,286	719,446	728,868	653,486	654,221	654,914	656,342
Plan fiduciary net position, ending (2)	<u>\$ 1,112,015</u>	<u>\$ 971,170</u>	<u>\$ 1,139,420</u>	<u>\$ 988,045</u>	<u>\$ 858,286</u>	<u>\$ 719,446</u>	<u>\$ 728,868</u>	<u>\$ 653,486</u>	<u>\$ 654,221</u>	<u>\$ 654,914</u>
Net pension liability (asset), ending (1) - (2)	<u>\$ (322,338)</u>	<u>\$ (235,505)</u>	<u>\$ (447,852)</u>	<u>\$ (375,072)</u>	<u>\$ (236,366)</u>	<u>\$ (62,487)</u>	<u>\$ (135,594)</u>	<u>\$ (32,120)</u>	<u>\$ (34,511)</u>	<u>\$ (111,525)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>140.82%</u>	<u>132.01%</u>	<u>164.76%</u>	<u>161.19%</u>	<u>138.01%</u>	<u>109.51%</u>	<u>122.86%</u>	<u>105.17%</u>	<u>105.57%</u>	<u>120.52%</u>
Covered payroll	<u>\$ 4,124,851</u>	<u>\$ 3,908,858</u>	<u>\$ 3,618,154</u>	<u>\$ 3,346,173</u>	<u>\$ 3,341,989</u>	<u>\$ 3,131,674</u>	<u>\$ 3,024,465</u>	<u>\$ 2,937,593</u>	<u>\$ 2,851,925</u>	<u>\$ 2,781,646</u>
County's net pension liability as a percentage of covered payroll	<u>-7.81%</u>	<u>-6.02%</u>	<u>-12.38%</u>	<u>-11.21%</u>	<u>-7.07%</u>	<u>-2.00%</u>	<u>-4.48%</u>	<u>-1.09%</u>	<u>-1.21%</u>	<u>-4.01%</u>

Notes:

See notes to required supplementary information

Johnson County, Indiana

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,127,184	\$ 1,039,413	\$ 1,096,678	\$ 934,160	\$ 862,640	\$ 821,278	\$ 797,747	\$ 756,757	\$ 756,649	\$ 682,336
Contributions in relation to the Actuarially required contributions	<u>(1,314,157)</u>	<u>(1,229,897)</u>	<u>(1,205,555)</u>	<u>(960,714)</u>	<u>(902,415)</u>	<u>(924,432)</u>	<u>(1,023,601)</u>	<u>(826,849)</u>	<u>(849,546)</u>	<u>(760,611)</u>
Contribution (excess)	<u>\$ (186,973)</u>	<u>\$ (190,484)</u>	<u>\$ (108,877)</u>	<u>\$ (26,554)</u>	<u>\$ (39,775)</u>	<u>\$ (103,154)</u>	<u>\$ (225,854)</u>	<u>\$ (70,092)</u>	<u>\$ (92,897)</u>	<u>\$ (78,275)</u>
County's covered payroll	<u>\$ 4,124,851</u>	<u>\$ 3,908,858</u>	<u>\$ 3,618,154</u>	<u>\$ 3,346,173</u>	<u>\$ 3,341,989</u>	<u>\$ 3,131,674</u>	<u>\$ 3,024,465</u>	<u>\$ 2,937,593</u>	<u>\$ 2,851,925</u>	<u>\$ 2,781,646</u>
Contributions as a percentage of covered payroll	<u>31.86%</u>	<u>31.46%</u>	<u>33.32%</u>	<u>28.71%</u>	<u>27.00%</u>	<u>29.52%</u>	<u>33.84%</u>	<u>28.15%</u>	<u>29.79%</u>	<u>27.34%</u>

Notes:

Valuation date:

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

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

Actuarial cost method Entry Age Normal
 Amortization method Level percentage of payroll, closed
 Remaining amortization period 25 years
 Asset valuation method 5-Year Asset Smoothing, limited to 80% and 120% of market value
 Inflation 3.00%
 Salary Increases 4.00% average, including inflation
 Investment rate of return 6.50%
 Retirement age The earlier of 1) the later of age 55 and 10 years of service(age 55 if hired prior to January 1, 2019), or 2) attainment of age 52 if attained prior to December 31, 2022, but not earlier than one year from the valuation date

Mortality Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other Information:

None

See notes to required supplementary information

Johnson County, Indiana

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 30,141	\$ 26,044	\$ 36,708	\$ 47,599	\$ 41,964	\$ 48,108	\$ 53,153	\$ 43,941	\$ 35,748	\$ 30,246
Contributions in relation to the Actuarially required contributions	<u>(30,141)</u>	<u>(26,044)</u>	<u>(36,708)</u>	<u>(47,599)</u>	<u>(41,964)</u>	<u>(48,108)</u>	<u>(53,153)</u>	<u>(43,941)</u>	<u>(35,748)</u>	<u>(30,246)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	<u>\$ 4,124,851</u>	<u>\$ 3,908,858</u>	<u>\$ 3,618,154</u>	<u>\$ 3,346,173</u>	<u>\$ 3,341,989</u>	<u>\$ 3,131,674</u>	<u>\$ 3,024,465</u>	<u>\$ 2,937,593</u>	<u>\$ 2,851,925</u>	<u>\$ 2,781,646</u>
Contributions as a percentage of covered payroll	<u>0.73%</u>	<u>0.67%</u>	<u>1.01%</u>	<u>1.42%</u>	<u>1.26%</u>	<u>1.54%</u>	<u>1.76%</u>	<u>1.50%</u>	<u>1.25%</u>	<u>1.09%</u>

Notes:

Valuation date:

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

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

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary Increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The earlier of 1) the later of age 55 and 10 years of service (age 55 if hired prior to January 1, 2019), or 2) attainment of age 52 if attained prior to December 31, 2022, but not earlier than one year from the valuation date
Mortality	Pub-2010 Safety Amount Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other Information:

None

See notes to required supplementary information

Johnson County, Indiana

Schedule of Investment Returns

Sheriff's Retirement and Benefit Plans

Available Data: Last 10 Fiscal Years

	Annual Money-Weighted Rate of Return	
	Sheriff's Retirement Plan	Sheriff's Benefit Plan
2023	12.70%	12.72%
2022	-11.70%	-12.86%
2021	15.44%	14.67%
2020	13.20%	13.71%
2019	17.82%	18.04%
2018	-6.37%	-5.93%
2017	12.05%	11.65%
2016	1.22%	-4.65%
2015	-1.10%	-0.41%
2014	3.67%	2.96%

See notes to required supplementary information

Johnson County, Indiana

Schedule of Changes in County's Total OPEB Liability
 Available Data: Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability					
Service cost	\$ 159,091	\$ 172,365	\$ 132,556	\$ 106,567	\$ 116,291
Interest	62,458	60,793	80,120	83,920	71,034
Changes of assumptions	(454,690)	(35,166)	312,890	196,843	(142,849)
Differences between expected and actual experience	(29,827)	(222,779)	(107,319)	59,419	-
Benefit payments	(64,738)	(42,657)	(53,447)	(60,155)	(55,699)
Net change in total OPEB liability	(327,706)	(67,444)	364,800	386,594	(11,223)
Total OPEB liability, beginning	2,648,995	2,716,439	2,351,639	1,965,045	1,976,268
Total pension liability, ending (1)	<u>\$ 2,321,289</u>	<u>\$ 2,648,995</u>	<u>\$ 2,716,439</u>	<u>\$ 2,351,639</u>	<u>\$ 1,965,045</u>
Plan Fiduciary Net Position					
Contributions	\$ 64,738	\$ 42,657	\$ 53,447	\$ 60,155	\$ 55,699
Benefit payments	(64,738)	(42,657)	(53,447)	(60,155)	(55,699)
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position, ending (2)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB liability, ending (1) - (2)	<u>\$ 2,321,289</u>	<u>\$ 2,648,995</u>	<u>\$ 2,716,439</u>	<u>\$ 2,351,639</u>	<u>\$ 1,965,045</u>

Notes to schedule:

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

Johnson County, IndianaSchedule of Net OPEB Liability
Available Data: Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
1. Total OPEB liability	\$ 2,321,289	\$ 2,648,995	\$ 2,716,439	\$ 2,351,639	\$ 1,965,045
2. Plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3. Net OPEB liability	<u>\$ 2,321,289</u>	<u>\$ 2,648,995</u>	<u>\$ 2,716,439</u>	<u>\$ 2,351,639</u>	<u>\$ 1,965,045</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
5. Covered payroll	<u>\$ 22,473,586</u>	<u>\$ 23,307,456</u>	<u>\$ 18,892,524</u>	<u>\$ 24,524,210</u>	<u>\$ 18,793,015</u>
6. Total OPEB liability as a percentage of covered payroll = (1) / (5)	<u>10.33%</u>	<u>11.37%</u>	<u>14.38%</u>	<u>9.59%</u>	<u>10.46%</u>

Notes to schedule:

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

Johnson County, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgets and Budgetary Accounting

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

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

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

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

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

Major Funds

General, LIT Correctional/Rehab Facility

Special Revenue Funds

2015 Reassessment, Animal Shelter, Highway, Local Road & Street, County Health, Cumulative Capital Development, Community Corrections API, Community Corrections JPI, County Misdemeanant, Community Corrections CTP, County Sales Disclosure Fee, Pretrial Diversion Program, Supplemental Public Defender, Prosecutor Deferral Program, CASA Fee & Donation Fund, Alternative Dispute Resolution, GIS Maintenance Fund, JC Storm Water Management Dept, Voting System Reimbursement, Surveyor Corner Perpetuation, County Alcohol & Drug, Health Maintenance, Food and Beverage Tax, Tobacco Settlement/Health Dep, Clerk's Perpetuation, Auditors Plat Map Maintenance, CASA/Guardian Ad Litem, Inspection Fees - New Subdiv, User Fee/County, Emerg Planning & Right to Know, Johnson County 911, Auditor's Ineligible Deductions, Park Nonreverting - Operating, Supplemental Adult Prob Serv, Weights & Measures Ordinance Fines, Elected Officials Training, Identification Security Protection, Enhanced Access, Animal Shelter Donation, LECE Animal Control, Sara Woods Memorial Fund, Panda Bear Memorial Donation, Employee Group Self Health Insurance, Animal Adoption Fee Fund, Interpreter Fees, Fur Ball Donation Fund, Extradition, MVH Restricted, Firearms Training Fund

Debt Service Funds

Bond 3, Sinking Fund Jail LIT Revenue

Johnson County, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2023

Capital Project Funds

Cumulative Bridge, Park Non-Revert Capital Improv

Financial Reporting – Pension Plans

Public Employees Retirement Fund

Valuation Date:

Assets: June 30, 2023

Liabilities: June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023.

Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.

Actuarial Cost Method: Entry Age Normal (Level percent of payroll)

Experience Study Date: Period of 5 years ended June 30, 2019

Investment Rate of Return: 6.25%, net of investment expense, including inflation

Cost of Living Increases: As of June 30, 2022, members were granted a 1% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the COLAs were assumed to be as follows:

Beginning January 1, 2024 - 0.40%

Beginning January 1, 2034 - 0.50%

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

2.65% - 8.65%

Inflation: 2.00%

Mortality:

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

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

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

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

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

Johnson County, Indiana

Notes to Required Supplementary Information

December 31, 2023

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

Sheriff Pension Plans

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

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

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

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

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

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).

Johnson County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Sheriff Retirement Plan

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of age 55 and 10 years of service or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee & annuitant tables and male & female tables)

Sheriff Benefit Plan

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

OPEB Plan

Cost Method	Entry Age Normal Level % of Salary
Amortization	Not Applicable
Discount rate	2.25% as of January 1, 2022 and 4.31% as of January 1, 2023
Discount rate basis	Bond Buyer 20-year tax-exempt general obligation municipal bond with an average rating of AA/Aa
Inflation rate	2.00%
Investment rate of return	Not applicable since the plan is not currently prefunded
Disability	None assumed
Mortality, General	SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021
Mortality, Deputies	SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021
Mortality, Surviving Spouse	SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Coverage Rate	Active employees with current coverage 35% Inactive employees with current coverage 100% No coverage 0%

Johnson County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Retirement Rates

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

Merit Deputy	
Age	Rates
<55	0.0 %
55+	100.0

Turnover

YOS	Rates	YOS	Rates	YOS	Rates
0	24.00 %	10	7.00 %	20	4.00 %
1	20.00	11	6.50	21	4.00
2	18.00	12	6.00	22	4.00
3	16.00	13	5.75	23	4.00
4	14.00	14	5.50	24	4.00
5	12.00	15	5.25	25	4.00
6	11.00	16	5.00	26	4.00
7	10.00	17	4.75	27+	1.00
8	9.00	18	4.50		
9	8.00	19	4.25		

Merit Deputy	
Age	Rates
20	5.40 %
30	5.10
40	3.50
50	0.40

Per capita Costs Annual per capita costs were calculated on the 2024 premium rates, actuarially increased using health index factors and current enrollment.

Age	HDHP
<55	\$ 11,900
55-59	14,700
60-64	18,700

Johnson County, Indiana

Notes to Required Supplementary Information
December 31, 2023

Healthcare Cost Trend Rate

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

SUPPLEMENTARY INFORMATION

Johnson 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	\$ 38,919,784	\$ 190,085	\$ 7,894,081	\$ 47,003,950
Investments	850,000	-	-	850,000
Receivables:				
Taxes	8,107,222	5,602,420	-	13,709,642
Interest	3	790	-	793
Accounts	773,077	-	3,189	776,266
Intergovernmental	5,862,460	207,886	-	6,070,346
Restricted:				
Cash and cash equivalents	<u>837,631</u>	<u>210,333</u>	<u>1,864,351</u>	<u>2,912,315</u>
 Total assets	<u>\$ 55,350,177</u>	<u>\$ 6,211,514</u>	<u>\$ 9,761,621</u>	<u>\$ 71,323,312</u>
 Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 760,416	\$ -	\$ 119,231	\$ 879,647
Accrued payroll and withholdings payable	620,964	-	-	620,964
Interfund payable:				
Interfund payable	<u>216,895</u>	<u>-</u>	<u>-</u>	<u>216,895</u>
 Total liabilities	<u>1,598,275</u>	<u>-</u>	<u>119,231</u>	<u>1,717,506</u>
 Deferred Inflows of Resources				
Unavailable revenue	<u>12,583,047</u>	<u>5,810,306</u>	<u>-</u>	<u>18,393,353</u>
 Total deferred inflows of resources	<u>12,583,047</u>	<u>5,810,306</u>	<u>-</u>	<u>18,393,353</u>
 Fund Balances				
Restricted	41,077,044	401,208	9,642,390	51,120,642
Committed	203,360	-	-	203,360
Unrestricted	<u>(111,549)</u>	<u>-</u>	<u>-</u>	<u>(111,549)</u>
 Total fund balances	<u>41,168,855</u>	<u>401,208</u>	<u>9,642,390</u>	<u>51,212,453</u>
 Total liabilities, deferred inflows of resources and fund balances	<u>\$ 55,350,177</u>	<u>\$ 6,211,514</u>	<u>\$ 9,761,621</u>	<u>\$ 71,323,312</u>

Johnson 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	\$ 5,768,178	\$ 6,604,192	\$ -	\$ 12,372,370
Income	4,452,643	-	-	4,452,643
Other	7,421,936	562,346	-	7,984,282
Licenses and permits	450,541	-	-	450,541
Intergovernmental	13,381,740	-	-	13,381,740
Charges for services	4,592,100	-	-	4,592,100
Fines and forfeits	907,556	-	-	907,556
Investment earnings	54,954	9,832	-	64,786
Miscellaneous	4,064,825	1,760	257,640	4,324,225
	<u>41,094,473</u>	<u>7,178,130</u>	<u>257,640</u>	<u>48,530,243</u>
Total revenues				
Expenditures				
Current:				
General government	8,593,750	55,048	435,363	9,084,161
Public safety	7,907,743	-	-	7,907,743
Highways and streets	9,701,610	-	27,008	9,728,618
Health and welfare	3,232,013	-	-	3,232,013
Culture and recreation	200,389	-	96,684	297,073
Debt service:				
Principal	107,114	7,170,000	45,170	7,322,284
Interest	20,663	240,232	3,060	263,955
Finance purchase agreements	36,529	-	-	36,529
Bond issue costs	-	-	50,738	50,738
Capital outlay	2,182,841	73,573	4,155,638	6,412,052
	<u>31,982,652</u>	<u>7,538,853</u>	<u>4,813,661</u>	<u>44,335,166</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>9,111,821</u>	<u>(360,723)</u>	<u>(4,556,021)</u>	<u>4,195,077</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	6,765,000	6,765,000
Bond premium (discount)	-	-	103,210	103,210
Sale of assets	17,715	-	-	17,715
Transfers in	180,000	-	-	180,000
Transfers out	(180,000)	(366,653)	(2,565,316)	(3,111,969)
	<u>17,715</u>	<u>(366,653)</u>	<u>4,302,894</u>	<u>3,953,956</u>
Total other financing sources and uses				
Net change in fund balances	9,129,536	(727,376)	(253,127)	8,149,033
Fund Balances, Beginning	<u>32,039,319</u>	<u>1,128,584</u>	<u>9,895,517</u>	<u>43,063,420</u>
Fund Balances, Ending	<u>\$ 41,168,855</u>	<u>\$ 401,208</u>	<u>\$ 9,642,390</u>	<u>\$ 51,212,453</u>

Johnson County, Indiana

Combining Balance Sheet -
Special Revenue Funds
December 31, 2023

	Clerks Perpetuation	Food and Beverage Tax	County Health	Local Public Health Services	Local Road And Street	Cumulative Capital Development	Planning and Zoning Impact
Assets							
Cash and cash equivalents	\$ 87,895	\$ 2,563,863	\$ 1,518,735	\$ -	\$ 3,019,778	\$ 6,659,672	\$ 203,831
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	433,028	1,129,196	-	-	3,418,392	-
Interest	-	-	-	-	-	-	-
Accounts	4,328	403,024	103,874	2,605	-	-	18,002
Intergovernmental	271	-	45,827	-	-	141,760	-
Restricted:							
Cash and cash equivalents	-	-	-	-	-	-	-
Total assets	\$ 92,494	\$ 3,399,915	\$ 2,797,632	\$ 2,605	\$ 3,019,778	\$ 10,219,824	\$ 221,833
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ 32,591	\$ 1,736	\$ -	\$ 9,201	\$ 73,314	\$ 10,900
Accrued payroll and withholdings payable	2,213	124,598	57,214	-	-	14,829	-
Interfund payable	-	-	-	-	-	-	-
Total liabilities	2,213	157,189	58,950	-	9,201	88,143	10,900
Deferred Inflows of Resources							
Unavailable revenue	-	-	1,175,023	-	-	3,557,121	-
Total deferred inflows of resources	-	-	1,175,023	-	-	3,557,121	-
Fund Balances							
Restricted	90,281	3,242,726	1,563,659	2,605	3,010,577	6,574,560	210,933
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	90,281	3,242,726	1,563,659	2,605	3,010,577	6,574,560	210,933
Total liabilities, deferred inflows of resources and fund balances	\$ 92,494	\$ 3,399,915	\$ 2,797,632	\$ 2,605	\$ 3,019,778	\$ 10,219,824	\$ 221,833

Johnson County, Indiana

Combining Balance Sheet -
Special Revenue Funds
December 31, 2023

	User		JC			
	Fee/County	Re-entry	User Fee/County	Redevelopment	Phelps	Johnson County
	Reassessment	Court	Court Adult	Commission	Charitable Fund	Tornado Recover
Assets						
Cash and cash equivalents	\$ 1,840,298	\$ 25,100	\$ 30	\$ 269,781	\$ 10,000	\$ 200
Investments	-	-	-	-	-	-
Receivables:						
Taxes	852,034	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	-	-	25,915	-	-
Intergovernmental	34,578	-	-	-	-	-
Restricted:						
Cash and cash equivalents	-	-	-	-	-	-
Total assets	<u>\$ 2,726,910</u>	<u>\$ 25,100</u>	<u>\$ 30</u>	<u>\$ 295,696</u>	<u>\$ 10,000</u>	<u>\$ 200</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 44,670	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	23,406	-	-	-	-	-
Interfund payable	-	-	-	-	-	-
Total liabilities	<u>68,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>886,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>886,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	1,772,222	25,100	30	295,696	10,000	200
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>1,772,222</u>	<u>25,100</u>	<u>30</u>	<u>295,696</u>	<u>10,000</u>	<u>200</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,726,910</u>	<u>\$ 25,100</u>	<u>\$ 30</u>	<u>\$ 295,696</u>	<u>\$ 10,000</u>	<u>\$ 200</u>

Johnson County, Indiana

Combining Balance Sheet -
Special Revenue Funds
December 31, 2023

	<u>Problem Solving Grant</u>	<u>Court Interpreter Grant 2020</u>	<u>Problem Solving Court Juvenile</u>	<u>Reentry Court 22-23</u>	<u>Mental Health Court 22-23</u>	<u>Drug Court Adult 22-23</u>
Assets						
Cash and cash equivalents	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Restricted:						
Cash and cash equivalents	-	-	-	-	-	-
Total assets	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 14,424	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>14,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	1	-	-	-	-	-
Committed	-	-	-	-	-	-
Unassigned	-	(14,424)	-	-	-	-
Total fund balances	<u>1</u>	<u>(14,424)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Johnson County, Indiana

Combining Balance Sheet -
Special Revenue Funds
December 31, 2023

	Comm Correction Juvenile Discretion 22-23	LaTour Memorial Fund	20.507 Access Johnson County ARPA	Access Johnson Co Grant	Sheriff's Investigation Special Fund	Sheriff's Investigations Property Fund	Sheriff's Commissary Fund	Community Corrections Commissary
Assets								
Cash and cash equivalents	\$ 9	\$ 868	\$ -	\$ 369,521	\$ 49,711	\$ 153,649	\$ 691,376	\$ 92,699
Investments	-	-	-	-	-	-	-	-
Receivables:								
Taxes	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	34,800	-	-	-	-
Restricted:								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Total assets	\$ 9	\$ 868	\$ -	\$ 404,321	\$ 49,711	\$ 153,649	\$ 691,376	\$ 92,699
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 198,018	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	198,018	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund Balances								
Restricted	9	868	-	206,303	-	-	691,376	92,699
Committed	-	-	-	-	49,711	153,649	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	9	868	-	206,303	49,711	153,649	691,376	92,699
Total liabilities, deferred inflows of resources and fund balances	\$ 9	\$ 868	\$ -	\$ 404,321	\$ 49,711	\$ 153,649	\$ 691,376	\$ 92,699

Johnson County, Indiana

Combining Balance Sheet -
Special Revenue Funds
December 31, 2023

	Animal Shelter Funds	CASA Funds	Ditch Funds	Drainage Funds	Educational Grants	Fines and Fees	Health and Wellness Funds	Highways and Streets
Assets								
Cash and cash equivalents	\$ 483,218	\$ 106,407	\$ 644,234	\$ 162,927	\$ -	\$ 867,664	\$ 274,966	\$ -
Investments	-	-	-	-	-	-	850,000	-
Receivables:								
Taxes	1,519,285	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accounts	5,737	-	375	-	-	16,279	-	-
Intergovernmental	61,658	-	-	-	-	-	197,319	118,981
Restricted:								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Total assets	\$ 2,069,898	\$ 106,407	\$ 644,609	\$ 162,927	\$ -	\$ 883,943	\$ 1,322,285	\$ 118,981
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 19,717	\$ 2,731	\$ 34,089	\$ -	\$ -	\$ 13,160	\$ 20,695	\$ -
Accrued payroll and withholdings payable	42,572	426	-	-	-	3,727	24,330	-
Interfund payable	-	-	-	-	-	-	-	215,558
Total liabilities	62,289	3,157	34,089	-	-	16,887	45,025	215,558
Deferred Inflows of Resources								
Unavailable revenue	1,580,943	-	-	-	-	-	-	-
Total deferred inflows of resources	1,580,943	-	-	-	-	-	-	-
Fund Balances								
Restricted	426,666	103,250	610,520	162,927	-	867,056	1,277,260	-
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(96,577)
Total fund balances	426,666	103,250	610,520	162,927	-	867,056	1,277,260	(96,577)
Total liabilities, deferred inflows of resources and fund balances	\$ 2,069,898	\$ 106,407	\$ 644,609	\$ 162,927	\$ -	\$ 883,943	\$ 1,322,285	\$ 118,981

Johnson County, Indiana

Combining Balance Sheet -
Special Revenue Funds
December 31, 2023

	Homeland						Public Safety	Public Safety
	Security Grants	Map Funds	Miscellaneous	Park Funds	Probation Funds	VASIA Funds	Funds	Grants
Assets								
Cash and cash equivalents	\$ 590,276	\$ 234,981	\$ 532,335	\$ 560,868	\$ 167,327	\$ 31,990	\$ 3,148,329	\$ 20,846
Investments	-	-	-	-	-	-	-	-
Receivables:								
Taxes	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	3	-
Accounts	-	-	8,598	5,193	25,041	385	90,363	1,723
Intergovernmental	178,358	-	-	-	-	-	6,092	303,571
Restricted:								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Total assets	<u>\$ 768,634</u>	<u>\$ 234,981</u>	<u>\$ 540,933</u>	<u>\$ 566,061</u>	<u>\$ 192,368</u>	<u>\$ 32,375</u>	<u>\$ 3,244,787</u>	<u>\$ 326,140</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 2,964	\$ 52	\$ 19,474	\$ 1,004	\$ 12,178	\$ 374	\$ 49,786	\$ 30,991
Accrued payroll and withholdings payable	9,183	3,024	2,823	-	4,497	2,088	148,436	52,090
Interfund payable	-	-	-	-	-	-	-	-
Total liabilities	<u>12,147</u>	<u>3,076</u>	<u>22,297</u>	<u>1,004</u>	<u>16,675</u>	<u>2,462</u>	<u>198,222</u>	<u>83,081</u>
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances								
Restricted	756,487	231,905	518,636	565,057	175,693	29,913	3,046,565	243,059
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	<u>756,487</u>	<u>231,905</u>	<u>518,636</u>	<u>565,057</u>	<u>175,693</u>	<u>29,913</u>	<u>3,046,565</u>	<u>243,059</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 768,634</u>	<u>\$ 234,981</u>	<u>\$ 540,933</u>	<u>\$ 566,061</u>	<u>\$ 192,368</u>	<u>\$ 32,375</u>	<u>\$ 3,244,787</u>	<u>\$ 326,140</u>

Johnson County, Indiana

Combining Balance Sheet -
Special Revenue Funds
December 31, 2023

	Motor Vehicle			Local Income			
	Highway	Recorder Fund	Title IV-D Funds	Tax Funds	COVID Funds	Opioid Funds	Total
Assets							
Cash and cash equivalents	\$ 6,235,667	\$ 2,269,093	\$ 248,325	\$ 4,452,643	\$ -	\$ 330,671	\$ 38,919,784
Investments	-	-	-	-	-	-	850,000
Receivables:							
Taxes	87,391	-	-	667,896	-	-	8,107,222
Interest	-	-	-	-	-	-	3
Accounts	24,666	36,969	-	-	-	-	773,077
Intergovernmental	38	-	22,418	-	1,337	4,715,452	5,862,460
Restricted:							
Cash and cash equivalents	-	-	-	-	-	837,631	837,631
Total assets	\$ 6,347,762	\$ 2,306,062	\$ 270,743	\$ 5,120,539	\$ 1,337	\$ 5,883,754	\$ 55,350,177
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 156,602	\$ 11,197	\$ -	\$ -	\$ 548	\$ -	\$ 760,416
Accrued payroll and withholdings payable	89,161	16,347	-	-	-	-	620,964
Interfund payable	-	-	-	-	1,337	-	216,895
Total liabilities	245,763	27,544	-	-	1,885	-	1,598,275
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	667,896	-	4,715,452	12,583,047
Total deferred inflows of resources	-	-	-	667,896	-	4,715,452	12,583,047
Fund Balances							
Restricted	6,101,999	2,278,518	270,743	4,452,643	-	1,168,302	41,077,044
Committed	-	-	-	-	-	-	203,360
Unassigned	-	-	-	-	(548)	-	(111,549)
Total fund balances	6,101,999	2,278,518	270,743	4,452,643	(548)	1,168,302	41,168,855
Total liabilities, deferred inflows of resources and fund balances	\$ 6,347,762	\$ 2,306,062	\$ 270,743	\$ 5,120,539	\$ 1,337	\$ 5,883,754	\$ 55,350,177

Johnson County, Indiana

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

	Clerks Perpetuation	Food and Beverage Tax	County Health	Local Public Health Services	Levy Excess	Local Road And Street	Cumulative Capital Development	Planning and Zoning Impact
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ 899,752	\$ -	\$ -	\$ -	\$ 3,063,376	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	4,727,950	77,874	-	-	-	267,619	-
Licenses and permits	-	-	401,375	-	-	-	-	-
Intergovernmental	1,853	-	-	-	-	1,527,899	212,132	-
Charges for services	-	-	80	2,605	-	-	-	-
Fines and forfeits	50,190	-	-	-	-	-	-	117,610
Investment earnings	-	-	14	-	-	-	-	-
Miscellaneous	-	6,509	192,967	-	-	119	423,032	-
Total revenues	<u>52,043</u>	<u>4,734,459</u>	<u>1,572,062</u>	<u>2,605</u>	<u>-</u>	<u>1,528,018</u>	<u>3,966,159</u>	<u>117,610</u>
Expenditures								
Current:								
General government	56,116	3,548,813	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	1,059,524	2,224,587	140,035
Health and welfare	-	-	1,232,194	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	23,350	48,527	-	-	-	-	-
Interest	-	4,394	11,510	-	-	-	-	-
Finance purchase agreements	-	36,529	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	106,305	362,073	-
Total expenditures	<u>56,116</u>	<u>3,613,086</u>	<u>1,292,231</u>	<u>-</u>	<u>-</u>	<u>1,165,829</u>	<u>2,586,660</u>	<u>140,035</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,073)</u>	<u>1,121,373</u>	<u>279,831</u>	<u>2,605</u>	<u>-</u>	<u>362,189</u>	<u>1,379,499</u>	<u>(22,425)</u>
Other Financing Sources (Uses)								
Sale of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(4,073)</u>	<u>1,121,373</u>	<u>279,831</u>	<u>2,605</u>	<u>-</u>	<u>362,189</u>	<u>1,379,499</u>	<u>(22,425)</u>
Fund Balances, Beginning	<u>94,354</u>	<u>2,121,353</u>	<u>1,283,828</u>	<u>-</u>	<u>-</u>	<u>2,648,388</u>	<u>5,195,061</u>	<u>233,358</u>
Fund Balances, Ending	<u>\$ 90,281</u>	<u>\$ 3,242,726</u>	<u>\$ 1,563,659</u>	<u>\$ 2,605</u>	<u>\$ -</u>	<u>\$ 3,010,577</u>	<u>\$ 6,574,560</u>	<u>\$ 210,933</u>

Johnson County, Indiana

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

	Reassessment	LIT Court Staff Costs	User Fee/County Re- entry Court	User Fee/County Court Adult	JC Redevelopment Commission	Phelps Charitable Fund	Johnson County Tornado Recover
Revenues							
Taxes:							
Property	\$ 797,729	\$ -	\$ -	\$ -	\$ 49,302	\$ -	\$ -
Income	-	-	-	-	-	-	-
Other	65,942	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	30	66,470	-	-
Fines and forfeits	-	-	6,300	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	10,000	200
Total revenues	863,671	-	6,300	30	115,772	10,000	200
Expenditures							
Current:							
General government	1,045,664	-	-	-	5,937	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	1,045,664	-	-	-	5,937	-	-
Excess (deficiency) of revenues over (under) expenditures	(181,993)	-	6,300	30	109,835	10,000	200
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	(181,993)	-	6,300	30	109,835	10,000	200
Fund Balances, Beginning	1,954,215	-	18,800	-	185,861	-	-
Fund Balances, Ending	\$ 1,772,222	\$ -	\$ 25,100	\$ 30	\$ 295,696	\$ 10,000	\$ 200

Johnson County, Indiana

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

	<u>Problem Solving Grant</u>	<u>Court Interpreter Grant 2020</u>	<u>Court Interpreter Grant 2022</u>	<u>Problem Solving Court Juvenile</u>	<u>Reentry Court 22- 23</u>	<u>Mental Health Court 22-23</u>	<u>Drug Court Adult 22-23</u>
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures							
Current:							
General government	14	14,424	-	1,485	2,958	-	4,790
Public safety	-	-	-	2,515	800	3,200	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	342	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>14</u>	<u>14,424</u>	<u>-</u>	<u>4,000</u>	<u>3,758</u>	<u>3,542</u>	<u>4,790</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14)</u>	<u>(14,424)</u>	<u>-</u>	<u>(4,000)</u>	<u>(3,758)</u>	<u>(3,542)</u>	<u>(4,790)</u>
Other Financing Sources (Uses)							
Sale of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(14)	(14,424)	-	(4,000)	(3,758)	(3,542)	(4,790)
Fund Balances, Beginning	<u>15</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>3,758</u>	<u>3,542</u>	<u>4,790</u>
Fund Balances, Ending	<u>\$ 1</u>	<u>\$ (14,424)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Johnson County, Indiana

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

	Comm Correction Juvenile Discretion 22-23	LaTour Memorial Fund	20.507 Access Johnson County ARPA	Access Johnson Co Grant	Sheriff's Investigation Special Fund	Sheriff's Investigations Property Fund	Sheriff's Commissary Fund	Community Corrections Commissary
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	10,000	-	-	394,909	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	-	37,433	1,054,109	-	19,342	64,542	914,577	260,391
Total revenues	<u>10,000</u>	<u>37,433</u>	<u>1,054,109</u>	<u>394,909</u>	<u>19,342</u>	<u>64,542</u>	<u>914,577</u>	<u>260,391</u>
Expenditures								
Current:								
General government	-	37,813	-	393,086	-	-	-	-
Public safety	9,991	-	371,219	-	20,776	50,681	1,002,589	226,448
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>9,991</u>	<u>37,813</u>	<u>371,219</u>	<u>393,086</u>	<u>20,776</u>	<u>50,681</u>	<u>1,002,589</u>	<u>226,448</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9</u>	<u>(380)</u>	<u>682,890</u>	<u>1,823</u>	<u>(1,434)</u>	<u>13,861</u>	<u>(88,012)</u>	<u>33,943</u>
Other Financing Sources (Uses)								
Sale of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	9	(380)	682,890	1,823	(1,434)	13,861	(88,012)	33,943
Fund Balances, Beginning	<u>-</u>	<u>1,248</u>	<u>(682,890)</u>	<u>204,480</u>	<u>51,145</u>	<u>139,788</u>	<u>779,388</u>	<u>58,756</u>
Fund Balances, Ending	<u>\$ 9</u>	<u>\$ 868</u>	<u>\$ -</u>	<u>\$ 206,303</u>	<u>\$ 49,711</u>	<u>\$ 153,649</u>	<u>\$ 691,376</u>	<u>\$ 92,699</u>

Johnson County, Indiana

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

	Animal Shelter Funds	CASA Funds	Ditch Funds	Drainage Funds	Educational Grants	Fines and Fees	Health and Wellness Funds	Highways and Streets
Revenues								
Taxes:								
Property	\$ 958,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	87,780	-	408,669	906	-	2,900	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	74,558	-	-	35,950	-	1,409,402	1,357,733
Charges for services	62,679	4,719	800	-	-	409,852	15,195	-
Fines and forfeits	92	-	-	20,199	-	178,133	-	-
Investment earnings	1	-	34,666	20,251	-	-	-	-
Miscellaneous	15,685	9,924	3,101	-	-	33,535	17,692	-
Total revenues	1,124,256	89,201	447,236	41,356	35,950	624,420	1,442,289	1,357,733
Expenditures								
Current:								
General government	1,120,403	-	698,629	750	-	512,348	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	1,229,119
Health and welfare	-	98,873	-	-	20,579	-	1,431,154	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	1,120,403	98,873	698,629	750	20,579	512,348	1,431,154	1,229,119
Excess (deficiency) of revenues over (under) expenditures	<u>3,853</u>	<u>(9,672)</u>	<u>(251,393)</u>	<u>40,606</u>	<u>15,371</u>	<u>112,072</u>	<u>11,135</u>	<u>128,614</u>
Other Financing Sources (Uses)								
Sale of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	3,853	(9,672)	(251,393)	40,606	15,371	112,072	11,135	128,614
Fund Balances, Beginning	422,813	112,922	861,913	122,321	(15,371)	754,984	1,266,125	(225,191)
Fund Balances, Ending	\$ 426,666	\$ 103,250	\$ 610,520	\$ 162,927	\$ -	\$ 867,056	\$ 1,277,260	\$ (96,577)

Johnson County, Indiana

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

	Homeland Security Grants	Map Funds	Miscellaneous	Park Funds	Probation Funds	VASIA Funds	Public Safety Funds	Public Safety Grants
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	19,072	-
Intergovernmental	446,817	-	42,592	-	-	66,000	99,093	1,995,247
Charges for services	-	70,160	100,060	-	325,165	38,353	2,980,622	-
Fines and forfeits	-	-	-	-	99,363	-	435,669	-
Investment earnings	-	-	-	5	-	-	17	-
Miscellaneous	8,741	-	20,712	385,832	-	-	83,468	444,064
Total revenues	455,558	70,160	163,364	385,837	424,528	104,353	3,617,941	2,439,311
Expenditures								
Current:								
General government	-	84,000	459,478	-	-	-	-	1,410
Public safety	41,381	-	1,100	-	411,058	-	3,565,882	2,174,121
Highways and streets	179,236	-	-	-	-	-	-	276,872
Health and welfare	280,964	-	-	-	-	104,340	-	2,000
Culture and recreation	-	-	-	200,389	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	3,737	-
Interest	-	-	-	-	-	-	1,259	-
Finance purchase agreements	-	-	-	-	-	-	-	-
Capital outlay	95,676	-	-	-	-	-	-	-
Total expenditures	597,257	84,000	460,578	200,389	411,058	104,340	3,570,878	2,454,403
Excess (deficiency) of revenues over (under) expenditures	(141,699)	(13,840)	(297,214)	185,448	13,470	13	47,063	(15,092)
Other Financing Sources (Uses)								
Sale of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(180,000)	-	-	-	-	-
Total other financing sources and uses	-	-	(180,000)	-	-	-	-	-
Net change in fund balances	(141,699)	(13,840)	(477,214)	185,448	13,470	13	47,063	(15,092)
Fund Balances, Beginning	898,186	245,745	995,850	379,609	162,223	29,900	2,999,502	258,151
Fund Balances, Ending	\$ 756,487	\$ 231,905	\$ 518,636	\$ 565,057	\$ 175,693	\$ 29,913	\$ 3,046,565	\$ 243,059

Johnson County, Indiana

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

	Motor Vehicle Highway	Recorder Fund	Title IV-D Funds	Local Income Tax Funds	COVID Funds	Opiod Funds	Total
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,768,178
Income	-	-	-	4,452,643	-	-	4,452,643
Other	1,782,296	-	-	-	-	-	7,421,936
Licenses and permits	30,094	-	-	-	-	-	450,541
Intergovernmental	5,412,276	-	57,896	-	4,028	233,355	13,381,740
Charges for services	-	476,828	38,482	-	-	-	4,592,100
Fines and forfeits	-	-	-	-	-	-	907,556
Investment earnings	-	-	-	-	-	-	54,954
Miscellaneous	38,838	20,012	-	-	-	-	4,064,825
Total revenues	7,263,504	496,840	96,378	4,452,643	4,028	233,355	41,094,473
Expenditures							
Current:							
General government	-	605,632	-	-	-	-	8,593,750
Public safety	-	-	-	-	25,982	-	7,907,743
Highways and streets	4,592,237	-	-	-	-	-	9,701,610
Health and welfare	-	-	59,599	-	1,968	-	3,232,013
Culture and recreation	-	-	-	-	-	-	200,389
Debt service:							
Principal	-	31,500	-	-	-	-	107,114
Interest	-	3,500	-	-	-	-	20,663
Finance purchase agreements	-	-	-	-	-	-	36,529
Capital outlay	1,618,787	-	-	-	-	-	2,182,841
Total expenditures	6,211,024	640,632	59,599	-	27,950	-	31,982,652
Excess (deficiency) of revenues over (under) expenditures	1,052,480	(143,792)	36,779	4,452,643	(23,922)	233,355	9,111,821
Other Financing Sources (Uses)							
Sale of assets	17,715	-	-	-	-	-	17,715
Transfers in	-	180,000	-	-	-	-	180,000
Transfers out	-	-	-	-	-	-	(180,000)
Total other financing sources and uses	17,715	180,000	-	-	-	-	17,715
Net change in fund balances	1,070,195	36,208	36,779	4,452,643	(23,922)	233,355	9,129,536
Fund Balances, Beginning	5,031,804	2,242,310	233,964	-	23,374	934,947	32,039,319
Fund Balances, Ending	\$ 6,101,999	\$ 2,278,518	\$ 270,743	\$ 4,452,643	\$ (548)	\$ 1,168,302	\$ 41,168,855

Johnson County, Indiana

Combining Balance Sheet -

Debt Service Funds

December 31, 2023

	Bond 3	Project Fund Jail LIT Revenue	Total
Assets			
Cash and cash equivalents	\$ 190,085	\$ -	\$ 190,085
Receivables:			
Taxes	5,602,420	-	5,602,420
Interest	790	-	790
Intergovernmental	207,886	-	207,886
Restricted:			
Cash and cash equivalents	<u>210,333</u>	<u>-</u>	<u>210,333</u>
 Total assets	 <u>\$ 6,211,514</u>	 <u>\$ -</u>	 <u>\$ 6,211,514</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Deferred Inflows of Resources			
Unavailable revenue	<u>\$ 5,810,306</u>	<u>\$ -</u>	<u>\$ 5,810,306</u>
 Total deferred inflows of resources	 <u>5,810,306</u>	 <u>-</u>	 <u>5,810,306</u>
Fund Balances			
Restricted	<u>401,208</u>	<u>-</u>	<u>401,208</u>
 Total fund balances	 <u>401,208</u>	 <u>-</u>	 <u>401,208</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 6,211,514</u>	 <u>\$ -</u>	 <u>\$ 6,211,514</u>

Johnson County, Indiana

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

Debt Service Funds

Year Ended December 31, 2023

	Bond 3	Project Fund Jail LIT Revenue	Total
Revenues			
Taxes:			
Property	\$ 6,604,192	\$ -	\$ 6,604,192
Other	562,346	-	562,346
Investment earnings	790	9,042	9,832
Miscellaneous	-	1,760	1,760
	<u>7,167,328</u>	<u>10,802</u>	<u>7,178,130</u>
Total revenues			
Expenditures			
Current:			
General government	1,500	53,548	55,048
Debt service:			
Principal	7,170,000	-	7,170,000
Interest	240,232	-	240,232
Capital outlay	-	73,573	73,573
	<u>7,411,732</u>	<u>127,121</u>	<u>7,538,853</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(244,404)</u>	<u>(116,319)</u>	<u>(360,723)</u>
Other Financing Sources (Uses)			
Transfers out	-	(366,653)	(366,653)
	<u>-</u>	<u>(366,653)</u>	<u>(366,653)</u>
Total other financing sources and uses			
Net change in fund balances	(244,404)	(482,972)	(727,376)
Fund Balances, Beginning	<u>645,612</u>	<u>482,972</u>	<u>1,128,584</u>
Fund Balances, Ending	<u>\$ 401,208</u>	<u>\$ -</u>	<u>\$ 401,208</u>

Johnson County, Indiana

Combining Balance Sheet -
 Capital Project Funds
 December 31, 2023

	<u>Cumulative Bridge</u>	<u>Park Non- Revert Capital Improv</u>	<u>GO Bond Funds</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ -	\$ 783,036	\$ 7,111,045	\$ 7,894,081
Receivables:				
Accounts	-	3,189	-	3,189
Restricted:				
Cash and cash equivalents	-	-	1,864,351	1,864,351
Total assets	<u>\$ -</u>	<u>\$ 786,225</u>	<u>\$ 8,975,396</u>	<u>\$ 9,761,621</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 2,506	\$ 116,725	\$ 119,231
Total liabilities	-	2,506	116,725	119,231
Fund Balances				
Restricted	-	783,719	8,858,671	9,642,390
Total fund balances	-	783,719	8,858,671	9,642,390
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 786,225</u>	<u>\$ 8,975,396</u>	<u>\$ 9,761,621</u>

Johnson County, Indiana

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

Year Ended December 31, 2023

	Cumulative Bridge	Park Non- Revert Capital Improv	GO Bond Funds	Total
Revenues				
Miscellaneous	\$ -	\$ 257,631	\$ 9	\$ 257,640
Total revenues	-	257,631	9	257,640
Expenditures				
Current:				
General government	-	-	435,363	435,363
Highways and streets	27,008	-	-	27,008
Culture and recreation	-	96,684	-	96,684
Debt service:				
Principal	-	45,170	-	45,170
Interest	-	3,060	-	3,060
Bond issue costs	-	-	50,738	50,738
Capital outlay	-	7,713	4,147,925	4,155,638
Total expenditures	27,008	152,627	4,634,026	4,813,661
Excess (deficiency) of revenues over (under) expenditures	(27,008)	105,004	(4,634,017)	(4,556,021)
Other Financing Sources (Uses)				
Bond proceeds	-	-	6,765,000	6,765,000
Bond premium (discount)	-	-	103,210	103,210
Transfers out	(2,565,316)	-	-	(2,565,316)
Total other financing sources and	(2,565,316)	-	6,868,210	4,302,894
Net change in fund balances	(2,592,324)	105,004	2,234,193	(253,127)
Fund Balances, Beginning	<u>2,592,324</u>	<u>678,715</u>	<u>6,624,478</u>	<u>9,895,517</u>
Fund Balances, Ending	<u>\$ -</u>	<u>\$ 783,719</u>	<u>\$ 8,858,671</u>	<u>\$ 9,642,390</u>

Johnson County, Indiana

Combining Statement of Fiduciary Net Position -

Pension Trust Funds

December 31, 2023

	Sheriff's Pension Trust	Sheriff Retirement Plan	Sheriff Benefit Plan	Total Pension Trust Funds
Assets				
Cash and cash equivalents	\$ -	\$ 1,506,322	\$ 52,260	\$ 1,558,582
Receivables:				
Employer contributions	-	-	15,141	15,141
Employee contributions	-	31,425	-	31,425
Accrued interest and dividends	-	21,810	192	22,002
Accounts	15,831	-	-	15,831
	<u>15,831</u>	<u>-</u>	<u>-</u>	<u>15,831</u>
Total receivables	<u>15,831</u>	<u>53,235</u>	<u>15,333</u>	<u>84,399</u>
Investments at fair value:				
Fixed income securities	-	4,313,812	243,727	4,557,539
Domestic and foreign equities	-	14,489,449	800,694	15,290,143
	<u>-</u>	<u>18,803,261</u>	<u>1,044,421</u>	<u>19,847,682</u>
Total investments	<u>-</u>	<u>18,803,261</u>	<u>1,044,421</u>	<u>19,847,682</u>
Total assets	<u>15,831</u>	<u>20,362,818</u>	<u>1,112,014</u>	<u>21,490,663</u>
Liabilities				
Payable, net benefits due and unpaid/(overpaid)	-	1,341	-	1,341
Accounts payable	13,359	-	-	13,359
Transfers out of trust	-	15,141	-	15,141
	<u>-</u>	<u>16,482</u>	<u>-</u>	<u>15,141</u>
Total liabilities	<u>13,359</u>	<u>16,482</u>	<u>-</u>	<u>29,841</u>
Net Position				
Restricted for pensions	<u>\$ 2,472</u>	<u>\$ 20,346,336</u>	<u>\$ 1,112,014</u>	<u>\$ 21,460,822</u>

Johnson County, Indiana

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

	<u>Sheriff's Pension Trust</u>	<u>Sheriff Retirement Plan</u>	<u>Sheriff Benefit Plan</u>	<u>Total Pension Trust Funds</u>
Additions				
Contributions:				
Employer contributions	\$ -	\$ 1,314,157	\$ 30,141	\$ 1,344,298
Employee contributions	-	119,220	-	119,220
Contributions from nonemployee contributing entities	<u>142,594</u>	<u>-</u>	<u>-</u>	<u>142,594</u>
Total contributions and transfers	<u>142,594</u>	<u>1,433,377</u>	<u>30,141</u>	<u>1,606,112</u>
Investment income:				
Interest	-	438,733	15,934	454,667
Net Increase (decrease) in fair value of investments	-	1,864,867	112,746	1,977,613
Less investment expense, other than securities lending	<u>-</u>	<u>(94,146)</u>	<u>(5,236)</u>	<u>(99,382)</u>
Total investment income	<u>-</u>	<u>2,209,454</u>	<u>123,444</u>	<u>2,332,898</u>
Other	<u>-</u>	<u>15,141</u>	<u>-</u>	<u>15,141</u>
Total additions	<u>142,594</u>	<u>3,657,972</u>	<u>153,585</u>	<u>3,954,151</u>
Deductions				
Benefit payments (including refunds of employee contributions)	-	1,070,345	11,800	1,082,145
Other trust activities	140,122	-	-	140,122
Transfers out of trust	-	15,141	-	15,141
Administrative expense	<u>-</u>	<u>14,578</u>	<u>940</u>	<u>15,518</u>
Total deductions	<u>140,122</u>	<u>1,100,064</u>	<u>12,740</u>	<u>1,252,926</u>
Change in fiduciary net position	2,472	2,557,908	140,845	2,701,225
Net Position, Beginning	<u>-</u>	<u>17,788,428</u>	<u>971,169</u>	<u>18,759,597</u>
Net Position, Ending	<u>\$ 2,472</u>	<u>\$ 20,346,336</u>	<u>\$ 1,112,014</u>	<u>\$ 21,460,822</u>

Johnson County, Indiana

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

	Bid Bond Checks	City & Town Court Cost (3%)	Economic Development Svc	Surplus Tax	Clerk's Court Order Investments	Settlement	Treasurer	Clerk	Clerk's Juvenile Account
Assets									
Cash and cash equivalents	\$ 3,777	\$ 3,592	\$ 24,915	\$ 426,248	\$ 1,339,367	\$ -	\$ 5,597,092	\$ 2,174,249	\$ 1,696
Receivables									
Taxes	-	-	-	-	-	201,371,031	-	-	-
Intergovernmental	-	-	-	-	-	7,177,205	-	-	-
Accounts	-	1,728	-	-	-	-	-	-	-
Total receivables	-	1,728	-	-	-	208,548,236	-	-	-
Total assets	3,777	5,320	24,915	426,248	1,339,367	208,548,236	5,597,092	2,174,249	1,696
Liabilities									
Accounts payable	-	-	22,369	426,248	-	7,177,205	-	-	-
Due to other governments	-	-	-	-	-	4,960,342	-	-	-
Trust payable	-	-	-	-	-	-	5,597,092	-	-
Total liabilities	-	-	22,369	426,248	-	12,137,547	5,597,092	-	-
Deferred Inflows									
Uncollected taxes	-	-	-	-	-	196,410,689	-	-	-
Net Position									
Net Position	3,777	5,320	2,546	-	1,339,367	-	-	2,174,249	1,696
Restricted for individuals, organizations and other governments	\$ 3,777	\$ 5,320	\$ 2,546	\$ -	\$ 1,339,367	\$ -	\$ -	\$ 2,174,249	\$ 1,696

Johnson County, Indiana

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

	Clerk's Child Support	Sheriff's Inmate Trust	Sheriff's Office Reserve	Convention, Visitor and Tourism	Juvenile Detention Coin- Phone	Agency Fines and Fees	Agency Tax Funds	Tax Sale Funds	Total Custodial Funds
Assets									
Cash and cash equivalents	\$ 7,944	\$ 85,351	\$ 6,855	\$ 399,816	\$ 10,249	\$ 17,160	\$ 1,567,569	\$ 1,930,398	\$ 13,596,278
Receivables									
Taxes	-	-	-	-	-	-	17,383,990	-	218,755,021
Intergovernmental	-	-	-	-	-	6,713	600,522	-	7,784,440
Accounts	-	-	-	-	-	5,193	681	-	7,602
Total receivables	-	-	-	-	-	11,906	17,985,193	-	226,547,063
Total assets	7,944	85,351	6,855	399,816	10,249	29,066	19,552,762	1,930,398	240,143,341
Liabilities									
Accounts payable	-	-	-	-	-	263	2,082,483	-	9,708,568
Due to other governments	-	-	-	-	-	-	16,682,703	-	21,643,045
Trust payable	-	-	-	-	-	-	787,576	-	6,384,668
Total liabilities	-	-	-	-	-	263	19,552,762	-	37,736,281
Deferred Inflows									
Uncollected taxes	-	-	-	-	-	-	-	-	196,410,689
Net Position									
Net Position	7,944	85,351	6,855	399,816	10,249	28,803	-	1,930,398	5,996,371
Restricted for individuals, organizations and other governments	\$ 7,944	\$ 85,351	\$ 6,855	\$ 399,816	\$ 10,249	\$ 28,803	\$ -	\$ 1,930,398	\$ 5,996,371

Johnson County, Indiana

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

	<u>Bid Bond</u>	<u>City & Town</u>	<u>Economic</u>		<u>Clerk's Court</u>				<u>Clerk's</u>
	<u>Checks</u>	<u>Court Cost (3%)</u>	<u>Development</u>	<u>Surplus Tax</u>	<u>Order</u>	<u>Settlement</u>	<u>Treasurer</u>	<u>Clerk</u>	<u>Juvenile</u>
			<u>Svc</u>		<u>Investments</u>				<u>Account</u>
Additions									
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222,150,442	\$ 6,593,186	\$ -	\$ -
Collections for other governments	-	21,174	-	-	-	-	-	-	-
Miscellaneous	3,000	-	38,450	212,827	62,704	-	-	10,786,801	37,460
Total additions	3,000	21,174	38,450	212,827	62,704	222,150,442	6,593,186	10,786,801	37,460
Other trust activities	3,000	20,636	22,369	843,553	1,334,692	-	-	11,221,617	38,237
Taxes distributed to other governments	-	-	-	-	-	222,150,442	6,593,186	-	-
Total deductions	3,000	20,636	22,369	843,553	1,334,692	222,150,442	6,593,186	11,221,617	38,237
Change in fiduciary net position	-	538	16,081	(630,726)	(1,271,988)	-	-	(434,816)	(777)
Net Position, Beginning	<u>3,777</u>	<u>4,782</u>	<u>(13,535)</u>	<u>630,726</u>	<u>2,611,355</u>	<u>-</u>	<u>-</u>	<u>2,609,065</u>	<u>2,473</u>
Net Position, Ending	<u>\$ 3,777</u>	<u>\$ 5,320</u>	<u>\$ 2,546</u>	<u>\$ -</u>	<u>\$ 1,339,367</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,174,249</u>	<u>\$ 1,696</u>

Johnson County, Indiana

Combining Statement of Changes in Fiduciary

Net Position -

Custodial Funds

Year Ended December 31, 2023

	<u>Clerk's Child Support</u>	<u>Sheriff's Inmate Trust</u>	<u>Sheriff's Office Reserve</u>	<u>Convention, Visitor and Tourism</u>	<u>Juvenile Detention Coin- Phone</u>	<u>Agency Fines and Fees</u>	<u>Agency Tax Funds</u>	<u>Tax Sale Funds</u>	<u>Total Custodial Funds</u>
Additions									
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,033,717	\$ -	\$ 293,777,345
Collections for other governments	-	-	-	-	-	205,886	-	2,425,016	2,652,076
Miscellaneous	637,955	2,227,396	856	1,326,228	-	-	312,233	-	15,645,910
Total additions	637,955	2,227,396	856	1,326,228	-	205,886	65,345,950	2,425,016	312,075,331
Other trust activities	636,275	2,212,837	-	1,147,931	-	214,487	57,663,480	4,229,763	79,588,877
Taxes distributed to other governments	-	-	-	-	-	-	7,682,470	-	236,426,098
Total deductions	636,275	2,212,837	-	1,147,931	-	214,487	65,345,950	4,229,763	316,014,975
Change in fiduciary net position	1,680	14,559	856	178,297	-	(8,601)	-	(1,804,747)	(3,939,644)
Net Position, Beginning	6,264	70,792	5,999	221,519	10,249	37,404	-	3,735,145	9,936,015
Net Position, Ending	\$ 7,944	\$ 85,351	\$ 6,855	\$ 399,816	\$ 10,249	\$ 28,803	\$ -	\$ 1,930,398	\$ 5,996,371

Johnson County, Indiana

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

	Component Units								Total	
	Amity Fire Protection District	Bargersville Fire Protection District	Hensley Fire Protection District	Needham Fire Protection District	Nineveh Fire Protection District	White River		Johnson County Public Library		Johnson County Solid Waste District
						Township Fire Protection District	Johnson County Solid Waste District			
Assets										
Cash and cash equivalents	\$ 372,813	\$ 7,246,238	\$ 1,051,456	\$ 1,911,997	\$ 340,940	\$ 6,584,320	\$ 9,584,037	\$ 1,245,039	\$ 28,336,840	
Receivables:										
Taxes	194,005	7,687,412	809,185	608,800	433,582	11,303,710	6,735,254	661,611	28,433,559	
Accounts	-	-	-	879,333	-	733,197	-	-	1,612,530	
Intergovernmental	9,775	188,995	21,255	18,855	12,935	-	231,610	28,355	511,780	
Capital assets:										
Land and construction in progress	-	392,671	-	20	-	239,988	1,768,417	113,119	2,514,215	
Other capital assets, net of depreciation	-	6,765,254	250,017	1,021,635	-	14,233,268	13,218,421	137,577	35,626,172	
Total assets	<u>576,593</u>	<u>22,280,570</u>	<u>2,131,913</u>	<u>4,440,640</u>	<u>787,457</u>	<u>33,094,483</u>	<u>31,537,739</u>	<u>2,185,701</u>	<u>97,035,096</u>	
Deferred Outflows of Resources										
Pension Related	-	3,222,264	-	-	-	5,812,159	535,421	-	9,569,844	
Total deferred outflow of resources	<u>-</u>	<u>3,222,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,812,159</u>	<u>535,421</u>	<u>-</u>	<u>9,569,844</u>	
Liabilities										
Accounts payable	-	-	-	820,488	-	-	19,884	4,707	845,079	
Noncurrent liabilities:										
Due within one year:										
General obligation bonds	-	615,000	-	-	-	-	1,240,000	-	1,855,000	
Loans payable	-	-	954,895	-	-	-	-	-	954,895	
Capital lease obligations	-	-	-	-	-	343,483	6,402	96,993	446,878	
Due in more than one year:										
General obligation bonds (net of discounts, premiums)	-	1,765,000	-	-	-	-	3,875,000	-	5,640,000	
Capital lease obligations	-	-	-	-	-	556,120	17,203	96,993	670,316	
Net pension liability	-	2,986,591	-	-	-	5,723,955	1,666,904	-	10,377,450	
Total liabilities	<u>-</u>	<u>5,366,591</u>	<u>954,895</u>	<u>820,488</u>	<u>-</u>	<u>6,623,558</u>	<u>6,825,393</u>	<u>198,693</u>	<u>20,789,618</u>	
Deferred Inflows of Resources										
Pension related	-	100,267	-	-	-	140,743	1,577	-	242,587	
Unavailable revenue	158,753	6,793,316	757,011	497,463	386,525	9,814,236	5,636,055	661,611	24,704,970	
Total deferred inflow of resources	<u>158,753</u>	<u>6,893,583</u>	<u>757,011</u>	<u>497,463</u>	<u>386,525</u>	<u>9,954,979</u>	<u>5,637,632</u>	<u>661,611</u>	<u>24,947,557</u>	
Net Position										
Net investment in capital assets	-	4,777,925	250,017	1,021,655	-	13,573,653	9,848,233	56,710	29,528,193	
Net position, restricted for:										
Public safety	-	-	-	-	-	1,027,426	-	-	1,027,426	
Net position, unrestricted	<u>417,840</u>	<u>8,464,735</u>	<u>169,990</u>	<u>2,101,034</u>	<u>400,932</u>	<u>7,727,026</u>	<u>9,761,902</u>	<u>1,268,687</u>	<u>30,312,146</u>	
Total net position	<u>\$ 417,840</u>	<u>\$ 13,242,660</u>	<u>\$ 420,007</u>	<u>\$ 3,122,689</u>	<u>\$ 400,932</u>	<u>\$ 22,328,105</u>	<u>\$ 19,610,135</u>	<u>\$ 1,325,397</u>	<u>\$ 60,867,765</u>	

Johnson County, Indiana

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

Functions/Programs	Program Revenues		Net (Expense) Revenue and Changes in Net Position								Total
	Expenses	Charges for Services	Component Units								
			Amity Fire Protection District	Bargersville Fire Protection District	Hensley Fire Protection District	Needham Fire Protection District	Nineveh Fire Protection District	White River Township Fire Protection District	Johnson County Public Library	Johnson County Solid Waste District	
Component Units											
Amity Fire Protection District	\$ 207,247	\$ -	\$ (207,247)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (207,247)
Bargersville Fire Protection District	9,381,674	1,199,457	-	(8,182,217)	-	-	-	-	-	-	(8,182,217)
Hensley Fire Protection District	660,840	2,000	-	-	(658,840)	-	-	-	-	-	(658,840)
Needham Fire Protection District	1,283,789	224,913	-	-	-	(1,058,876)	-	-	-	-	(1,058,876)
Nineveh Fire Protection District	611,680	-	-	-	-	-	(611,680)	-	-	-	(611,680)
White River Township Fire Protection District	8,713,967	1,832,325	-	-	-	-	-	(6,881,642)	-	-	(6,881,642)
Johnson County Public Library	8,445,749	25,696	-	-	-	-	-	-	(8,420,053)	-	(8,420,053)
Johnson County Solid Waste District	432,607	4,553	-	-	-	-	-	-	-	(428,054)	(428,054)
Total component units	\$ 29,737,553	\$ 3,288,944	(207,247)	(8,182,217)	(658,840)	(1,058,876)	(611,680)	(6,881,642)	(8,420,053)	(428,054)	(26,448,609)
General Revenues											
Taxes:											
Property taxes			149,467	6,022,959	720,895	448,823	363,613	584,678	5,251,866	577,100	14,119,401
Income taxes			45,498	2,878,272	67,252	143,833	56,873	4,335,801	3,521,973	-	11,049,502
Other taxes			11,294	498,392	61,297	37,714	36,395	862,040	461,403	48,731	2,017,266
Grants and contributions not restricted to specific programs			(634)	78,840	(413)	19,475	3,793	413,427	45,613	56	560,157
Investment income			792	34,761	9,125	-	14	188,670	414,358	2,242	649,962
Donations			-	325	-	-	-	10,322	141,292	-	151,939
Miscellaneous			-	83,739	-	-	-	72,430	448,565	270	605,004
Gain on disposal of assets			-	-	-	-	-	56,725	-	-	56,725
Total general revenues and transfers			206,417	9,597,288	858,156	649,845	460,688	6,524,093	10,285,070	628,399	29,209,956
Change in net position			(830)	1,415,071	199,316	(409,031)	(150,992)	(357,549)	1,865,017	200,345	2,761,347
Net Position, Beginning			418,670	11,827,589	220,691	3,531,720	551,924	22,685,654	17,745,118	1,125,052	58,106,418
Net Position, Ending			\$ 417,840	\$ 13,242,660	\$ 420,007	\$ 3,122,689	\$ 400,932	\$ 22,328,105	\$ 19,610,135	\$ 1,325,397	\$ 60,867,765