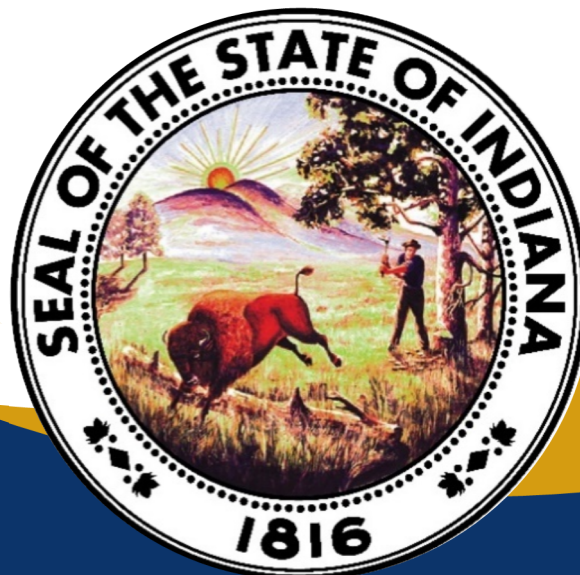


**STATE BOARD OF ACCOUNTS  
302 West Washington Street  
Room E418  
INDIANAPOLIS, INDIANA 46204-2769**

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

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



**FILED**

05/06/2025



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

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May 6, 2025

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

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

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

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

Tammy R. White, CPA  
Deputy State Examiner

# **Tippecanoe County, IN**

Annual Financial Report

December 31, 2023

# Tippecanoe County, IN

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# Tippecanoe County, IN

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# Tippecanoe County, IN

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# Tippecanoe County, Indiana

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Schedule of Officials  
December 31, 2023

<b><u>Office</u></b>	<b><u>Official</u></b>	<b><u>Term</u></b>
County Auditor	Jennifer Weston	01-01-23 to 12-31-26
County Treasurer	Yadira Salazar	01-01-23 to 12-31-28
Clerk of the Circuit Court	Julie Roush	01-01-23 to 12-31-26
County Sheriff	Robert Goldsmith	01-01-23 to 12-31-26
County Recorder	Kristy Martin	01-01-23 to 12-31-26
President of County Commissioners	Tracy Brown	01-01-23 to 12-31-26
President of the County Council	Jody Hamilton	01-01-23 to 12-31-26

## **Independent Auditor's Report**

Board of Commissioners  
Tippecanoe County, Indiana

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

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

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2025, 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.

***Forvis Mazars, LLP***

**Indianapolis, Indiana  
April 21, 2025**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

---

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

## Financial Highlights

- The assets and deferred outflows, \$650,243,634 and \$12,270,845, respectively of the County exceeded its liabilities and deferred inflows of \$110,020,863 and \$42,353,063, respectively at the close of the most recent fiscal year by \$510,140,553 (net position).
- The County's total net position increased by \$38,803,303 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 \$105,835,690, an increase of \$4,673,288 in comparison to the prior year. Approximately 19.88% of the total amount in the combined ending fund balances, \$21,037,238 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$27,574,377 which represented 43.48% of total general fund expenditures \$63,424,027, excluding transfers out.

## Overview of the Financial Statements

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

### Government-Wide Financial Statements

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

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

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

Both 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; health and welfare and culture and recreation.

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

# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

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## 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, TIF Capital Projects/Southeast and the American Rescue Plan Fund, which are considered to be major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The County adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund and major special revenues funds in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

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

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

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

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

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

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-60 of this report.

# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

**Other Information** - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other postemployment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 61-82 of this report.

Supplemental information on the General Fund budget by department is on pages 71-75.

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 83-123 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 \$510,140,553 at the close of the most recent fiscal year.

The largest portion, \$399,395,507 (78.29%), the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that are 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:

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Current and other assets	\$ 220,655,050	\$ 211,195,524
Capital assets	<u>429,588,584</u>	<u>401,568,442</u>
Total assets	<u>650,243,634</u>	<u>612,763,966</u>
Deferred outflow of resources	<u>12,270,845</u>	<u>13,172,247</u>
Long-term liabilities	60,214,541	62,066,885
Other liabilities	<u>49,806,322</u>	<u>50,173,250</u>
Total liabilities	<u>110,020,863</u>	<u>112,240,135</u>
Deferred inflow of resources	<u>42,353,063</u>	<u>42,358,828</u>
Net investment in capital assets	399,395,507	370,535,050
Restricted net position	75,402,806	74,925,774
Unrestricted net position	<u>35,342,240</u>	<u>25,876,426</u>
Total net position	<u>\$ 510,140,553</u>	<u>\$ 471,337,250</u>

An additional portion of the County's net position, \$75,402,806, 14.78%, of the County's net position 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.

# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

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

## Governmental Activities

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

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 16,498,083	\$ 12,838,859
Operating grants and contributions	19,657,626	18,828,552
General revenues:		
Property taxes	49,515,876	42,884,728
Income taxes	28,762,104	24,576,929
Other taxes	1,063,349	928,370
Other	<u>45,278,997</u>	<u>36,677,853</u>
Total revenues	<u>160,776,035</u>	<u>136,735,291</u>
<b>Expenses</b>		
General government	48,673,075	39,094,889
Public safety	41,696,080	38,912,849
Highways and streets	21,139,188	24,332,040
Health and welfare	8,105,845	7,797,549
Culture and recreation	1,623,558	1,692,334
Interest expense	<u>734,986</u>	<u>835,498</u>
Total expense	<u>121,972,732</u>	<u>112,665,159</u>
Change in net position	38,803,303	24,070,132
<b>Net Position, Beginning</b>	<u>471,337,250</u>	<u>447,267,118</u>
<b>Net Position, Ending</b>	<u>\$ 510,140,553</u>	<u>\$ 471,337,250</u>

# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

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The County's net position from governmental activities, including the statement of net position increased by \$38,803,303 or 9.29% in 2023, over the net position of 2022. Notable changes in governmental activities revenues and expenses in 2023 compared to 2022 include the following:

- Property tax revenues increased in 2023 by \$6,631,148 due to the increase in statewide property tax growth rate.
- Income taxes increased by \$4,185,175 mainly due to an increase in amounts distributed by the state.
- Charges for services increased by \$3,659,224.
- Operating grants and contributions increased by \$829,074.
- Other revenues increased by \$8,601,144, mainly due to contributions of capital assets from construction projects.
- General government expenses increased by \$9,578,186.
- Public safety expenses increased by \$2,783,231.
- Highway and street expenses decreased by \$3,192,852
- The County's overall cash and cash equivalents, restricted cash, and investments of \$91,593,803, \$2,595,637, and \$62,675,159, respectively for governmental funds remained very strong in the current economic environment. The County's property tax rate for 2023 increased slightly to \$0.4281.

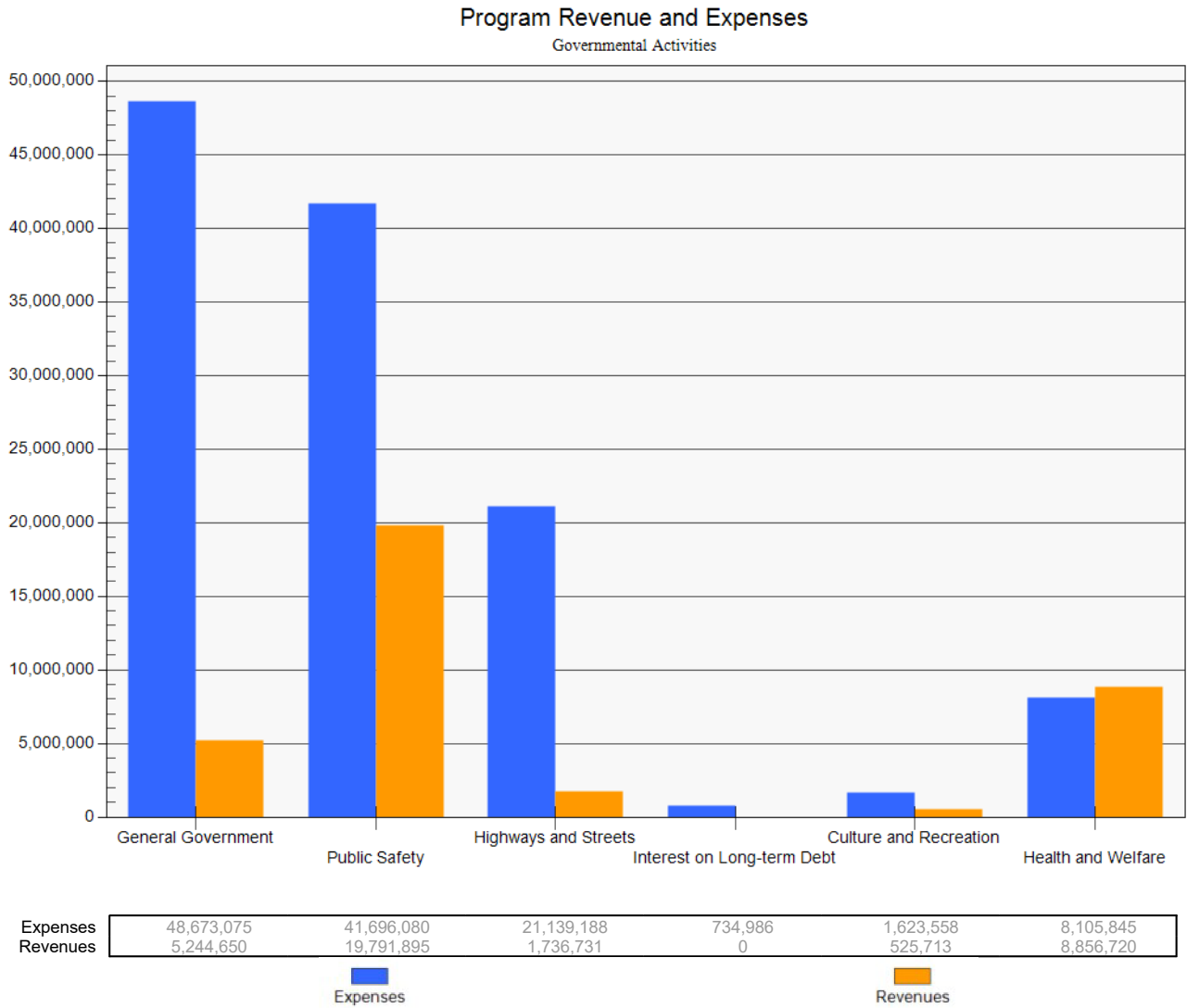
## **Program Revenue and Expenses - Governmental Activities**

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

# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

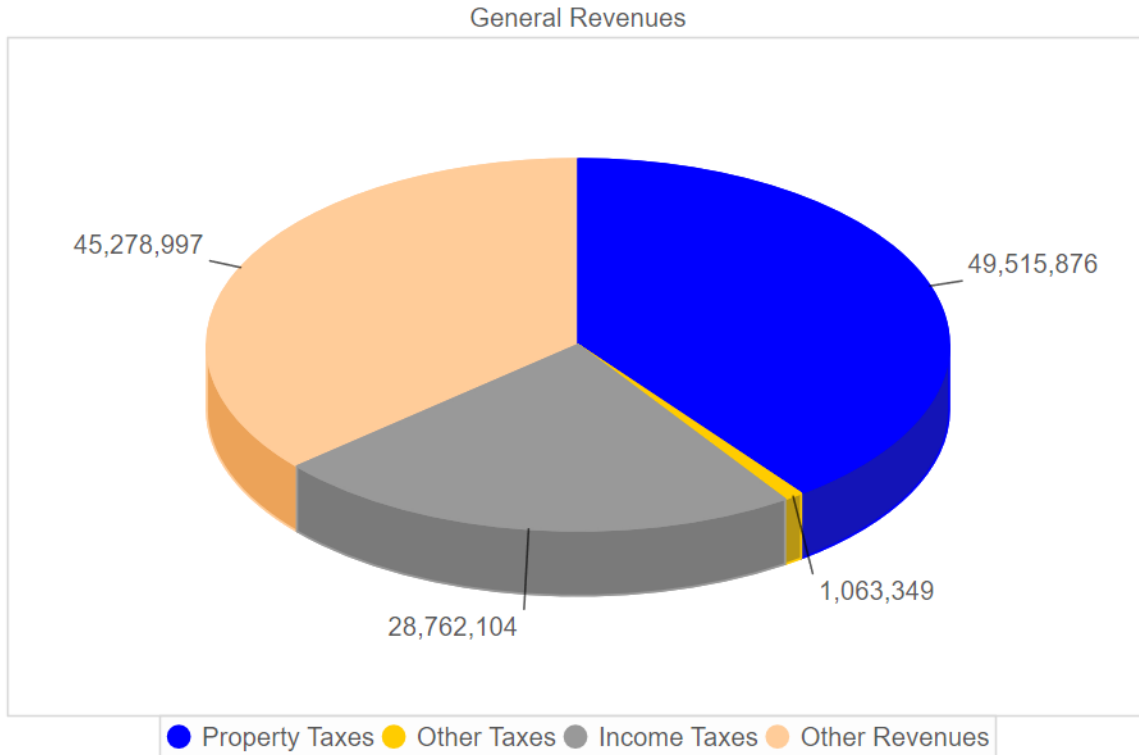
The following displays the Expenses and Program Revenues of the County's governmental activities.



# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

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



## Financial Analysis of the Government's Funds

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

**Governmental Funds** - The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful to assess the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$105,835,690 an increase of \$4,673,288 in comparison to the prior 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.

## Tippecanoe County, IN

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Management's Discussion and Analysis  
December 31, 2023

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned and total fund balance of the general fund was \$27,574,377. 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 \$63,424,027 excluding transfers. The total fund balance represents 13% of total general fund expenditures.

The fund balance of the County's general fund had an increase of \$4,620,381 during the current fiscal year. Key factors in this decrease are as follows:

- Revenues exceed expenditures by \$3,476,336 excluding other financing sources and uses. Revenues increased by \$11,201,806 and expenses increased by \$6,635,035 from 2022 to 2023.
- The main change in revenue was an increase in property taxes of \$1,687,259, income taxes of \$3,464,308 and investment earnings of \$4,121,772.
- Major expenditure changes include a increase in general government expenses.

### General Fund Budgetary Highlights

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

Some key differences between the original budget and the final budget are summarized below:

- The final budget for the general fund increased \$973,857 from the original budget passed by the County council. General government increased \$647,020 from the original budget passed by the County council. Public safety increased \$205,002 from the original budget passed by the County council. Health and human services increased \$79,508 from the original budget passed by the County council. Culture and recreation increased \$42,327 from the original budget passed by the County council.
- The final budget for the general fund expenses exceeded revenues for the year by \$6,399,217

### 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 \$429,588,584 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

The following table displays the County's capital assets.

## Capital Assets

	Governmental Funds	
	2023	2022
Land	\$ 50,266,128	\$ 48,371,823
Construction in progress	37,592,656	31,130,212
Buildings	117,148,934	99,582,691
Improvements	7,735,692	7,695,165
Infrastructure	440,838,954	430,320,181
Machinery and equipment	46,336,064	44,071,653
Subscription asset	1,416,033	-
Leased asset	262,720	161,810
Total capital assets	701,597,181	661,333,535
Accumulated depreciation	(272,008,597)	(259,765,093)
Net capital assets	<u>\$ 429,588,584</u>	<u>\$ 401,568,442</u>

Additional information on the County's capital assets can be found on page 29 in the Notes to the Financial Statements of this report.

**Long-Term Obligations** - At the end of the current fiscal year, the County had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$60,214,541 related to governmental activities. The County's long-term obligations comprises of \$14,444,513 of revenue bonds for governmental activities. The remainder of the County's long-term obligations consist of \$545,207 finance purchase agreements, \$3,517,709 other postemployment benefits, loans payable of \$14,450,000, leases \$79,381, subscriptions of \$573,066 and \$27,276,996 of net pension liability. The following table reflects the County's long-term obligations:

	Governmental Activities	
Revenue bonds	\$ 14,444,513	\$ 15,635,557
Subtotal	<u>14,444,513</u>	<u>15,635,557</u>
Loans payable	14,450,000	15,465,000
Financed purchases	545,207	722,614
Leases	79,381	40,975
Subscriptions	573,066	-
Compensated absences	2,229,375	2,110,960
Net pension liability	27,276,996	27,425,099
Total OPEB liability	<u>3,517,709</u>	<u>3,080,062</u>
Subtotal	<u>48,671,734</u>	<u>48,844,710</u>
Less current portion	<u>(2,901,706)</u>	<u>(2,413,382)</u>
Total long-term obligations	<u>\$ 60,214,541</u>	<u>\$ 62,066,885</u>

# Tippecanoe County, IN

Management's Discussion and Analysis  
December 31, 2023

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The County's long-term obligations total \$60,214,541 as of December 31, 2022.

- Bond related debt decreased \$1,191,044 during the year.
- Long-term loans payable decreased \$1,015,000 during the year.
- Long-term other postemployment benefits increased \$437,647.
- Long-term net pension liability decreased \$148,103.
- Long-term finance purchase agreements decreased \$177,407.

Additional information of the County's long-term debt can be found on pages 31-34 in the Notes to the Financial Statements of this report.

## **Economic Factors and Next Year's Budget and Rates**

- The 2024 tax rates for the County decreased to \$0.3912 from \$0.4156 in 2023 per \$100 of assessed value. Overall, the County's assessed value increased to \$10,655,293,213 for 2024 as compared to \$9,561,714,275 for 2023.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) formerly known as County option income tax (COIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009. For the 2023 budget year, the loss to the County due to the caps is \$1,146,354. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the County's budget for the 2024 calendar year.

## **Request for Information**

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Tippecanoe County Auditor at 20 N 34d St, Lafayette, IN 47901.

## **BASIC FINANCIAL STATEMENTS**

**Tippecanoe County, IN**

Statement of Net Position

December 31, 2023

	<u>Primary Government</u>	<u>Component Unit</u>
	<u>Governmental</u>	<u>Tippecanoe County</u>
	<u>Activities</u>	<u>Solid Waste</u>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 91,593,803	\$ 306,853
Investments	62,675,159	-
Receivables:		
Accounts	3,425,187	1,146
Interest	892,771	-
Taxes	49,827,875	281,927
Intergovernmental	6,660,993	-
Restricted assets:		
Cash with fiscal agent	2,152,785	-
Net pension asset	830,840	-
Cash and cash equivalents	2,595,637	-
Capital assets:		
Land and construction in progress	87,858,784	-
Other capital assets, net of depreciation	341,729,800	-
Total assets	<u>650,243,634</u>	<u>589,926</u>
<b>Deferred Outflows of Resources</b>		
Pension related	10,339,803	-
OPEB related	1,931,042	-
Total deferred outflows of resources	<u>12,270,845</u>	<u>-</u>

See notes to financial statements

**Tippecanoe County, IN**

Statement of Net Position

December 31, 2023

	<u>Primary Government</u>	<u>Component Unit</u>
	<u>Governmental</u>	<u>Tippecanoe County</u>
	<u>Activities</u>	<u>Solid Waste</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
<b>Liabilities</b>		
Accounts payable	\$ 19,315,270	\$ 53,784
Accrued payroll and withholdings payable	2,026,921	-
Accrued interest payable	287,102	-
Claims payable	582,481	-
Retainage payable	1,324,994	-
Unearned revenue	23,367,848	-
Noncurrent liabilities:		
Due within one year:		
Finance purchase agreements	179,554	-
Compensated absences	291,937	-
Subscription liability	133,493	-
Revenue bonds	1,220,000	-
Loans	1,025,000	-
Leases	51,722	-
Due in more than one year:		
Finance purchase agreements	365,653	-
Revenue bonds (net of discounts, premiums)	13,224,513	-
Compensated absences	1,937,438	-
Loans	13,425,000	-
Subscription liability	439,573	-
Leases	27,659	-
Other long-term payables:		
Net pension liability	27,276,996	-
Total OPEB liability	3,517,709	-
Total liabilities	<u>110,020,863</u>	<u>53,784</u>
<b>Deferred Inflows of Resources</b>		
Pension related	669,771	-
OPEB related	835,227	-
Unavailable revenue	40,848,065	281,927
Total deferred inflows of resources	<u>42,353,063</u>	<u>281,927</u>
<b>Net Position</b>		
Net investment in capital assets	399,496,417	-
Net position, restricted for:		
Public safety	15,694,159	-
Highways and streets	34,597,735	-
Health and welfare	3,738,587	-
General government	5,012,973	-
Culture and recreation	137,665	-
Debt service	2,308,535	-
Drainage maintenance	5,217,302	-
Pension	830,840	-
Redevelopment	7,865,010	-
Net position, unrestricted	35,241,330	254,215
Total net position	<u>\$ 510,140,553</u>	<u>\$ 254,215</u>

See notes to financial statements

**Tippecanoe County, IN**

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Primary Government Governmental Activities	Component Unit Tippecanoe County Solid Waste
<b>Primary Government</b>					
Governmental activities:					
General government	\$ 48,673,075	\$ 3,897,746	\$ 1,346,904	\$ (43,428,425)	\$ -
Public safety	41,696,080	7,903,954	11,887,941	(21,904,185)	-
Highways and streets	21,139,188	11,136	1,725,595	(19,402,457)	-
Health and welfare	8,105,845	4,174,534	4,682,186	750,875	-
Culture and recreation	1,623,558	510,713	15,000	(1,097,845)	-
Interest on long-term debt	734,986	-	-	(734,986)	-
Total Primary Government	121,972,732	16,498,083	19,657,626	(85,817,023)	-
Component unit:					
Tippecanoe County Solid Waste	343,733	-	-	-	(343,733)
	\$ 343,733	\$ -	\$ -	-	(343,733)
<b>General Revenues</b>					
Taxes:					
Property taxes				49,515,876	268,216
Income taxes				28,762,104	-
Other taxes				1,063,349	21,470
Local shared revenue				18,110,577	-
Unrestricted investment earnings				9,934,307	85
Other:					
Contributions				7,189,740	-
Gain on sale of disposal				-	2,534
Miscellaneous				10,044,373	-
Total general revenues				124,620,326	292,305
Change in net position				38,803,303	(51,428)
<b>Net Position, Beginning</b>				471,337,250	305,643
<b>Net Position, Ending</b>				\$ 510,140,553	\$ 254,215

See notes to financial statements

**Tippecanoe County, IN**

Balance Sheet -

Governmental Funds

December 31, 2023

	General Fund	TIF Capital Projects/ Southeast	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 3,397,487	\$ 15,941,723	\$ 23,372,740	\$ 34,862,150	\$ 77,574,100
Cash with fiscal agent	-	-	-	2,152,785	2,152,785
Investments	23,780,242	-	-	38,894,917	62,675,159
Receivables:					
Taxes	36,324,243	-	-	13,503,632	49,827,875
Interest	552,108	85,688	-	246,174	883,970
Accounts	1,264,757	-	-	1,646,291	2,911,048
Intergovernmental	2,497,624	-	-	4,163,369	6,660,993
Restricted:					
Cash and cash equivalents	-	-	-	2,595,637	2,595,637
Interfund receivable:					
Interfund receivables	24,323	-	-	-	24,323
	<u>67,840,784</u>	<u>16,027,411</u>	<u>23,372,740</u>	<u>98,064,955</u>	<u>205,305,890</u>
<b>Total assets</b>	<b>\$ 67,840,784</b>	<b>\$ 16,027,411</b>	<b>\$ 23,372,740</b>	<b>\$ 98,064,955</b>	<b>\$ 205,305,890</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 470,848	\$ 15,941,723	\$ 4,892	\$ 2,738,218	\$ 19,155,681
Accrued payroll and withholdings payable	1,497,469	-	-	529,452	2,026,921
Unearned revenue	-	-	23,367,848	-	23,367,848
Interfund payable:					
Interfund payable	-	-	-	24,323	24,323
	<u>1,968,317</u>	<u>15,941,723</u>	<u>23,372,740</u>	<u>3,291,993</u>	<u>44,574,773</u>
<b>Total liabilities</b>	<b>1,968,317</b>	<b>15,941,723</b>	<b>23,372,740</b>	<b>3,291,993</b>	<b>44,574,773</b>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue	38,298,090	-	-	16,597,337	54,895,427
	<u>38,298,090</u>	<u>-</u>	<u>-</u>	<u>16,597,337</u>	<u>54,895,427</u>
<b>Total deferred inflows of resources</b>	<b>38,298,090</b>	<b>-</b>	<b>-</b>	<b>16,597,337</b>	<b>54,895,427</b>
<b>Fund Balances</b>					
Restricted	-	85,688	-	75,610,062	75,695,750
Committed	6,190,560	-	-	2,571,405	8,761,965
Assigned	340,737	-	-	-	340,737
Unassigned	21,043,080	-	-	(5,842)	21,037,238
	<u>27,574,377</u>	<u>85,688</u>	<u>-</u>	<u>78,175,625</u>	<u>105,835,690</u>
<b>Total fund balances</b>	<b>27,574,377</b>	<b>85,688</b>	<b>-</b>	<b>78,175,625</b>	<b>105,835,690</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 67,840,784</b>	<b>\$ 16,027,411</b>	<b>\$ 23,372,740</b>	<b>\$ 98,064,955</b>	<b>\$ 205,305,890</b>

See notes to financial statements

**Tippecanoe County, IN**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
December 31, 2023

<b>Fund Balance, Governmental Funds</b>		<b>\$ 105,835,690</b>
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	\$ 87,858,784	
Other capital assets, net of depreciation	<u>341,729,800</u>	429,588,584
Pension and OPEB liabilities are not paid from current financial resources and, therefore, are not shown in the funds.		
Net pension asset	\$ 830,840	
OPEB liability	(3,517,709)	
Net pension liability	<u>(27,276,996)</u>	(29,963,865)
Retainage payable is not recognized in the governmental funds, but are recorded in the Statement of Net Position		(1,324,994)
Deferred outflows of resources on Pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		10,339,803
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		1,931,042
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(669,771)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		(835,227)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		14,047,362
Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		13,800,573
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(2,229,375)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(287,102)
Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds:		(545,207)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Loan payable	\$ (14,450,000)	
Leases payable	(79,381)	
Subscription liability	(573,066)	
Revenue bonds	<u>(14,444,513)</u>	<u>(29,546,960)</u>
<b>Net Position of Governmental Activities</b>		<b><u><u>\$ 510,140,553</u></u></b>

*See notes to financial statements*

**Tippecanoe County, IN**

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2023

	General Fund	TIF Capital Projects/ Southeast	American Rescue Plan	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes:					
Property	\$ 30,771,208	\$ 5,322,525	\$ -	\$ 12,385,797	\$ 48,479,530
Income	12,794,801	-	-	14,808,711	27,603,512
Other	3,728	-	-	1,059,621	1,063,349
Licenses and permits	875,246	-	-	42,593	917,839
Intergovernmental	4,722,844	-	7,782,933	20,191,797	32,697,574
Charges for services	6,298,250	-	-	8,502,686	14,800,936
Fines and forfeits	551,546	-	-	227,762	779,308
Investment earnings (loss)	5,841,479	599,905	-	3,423,124	9,864,508
Other:					
Miscellaneous	5,041,262	-	-	5,003,111	10,044,373
<b>Total revenues</b>	<b>66,900,364</b>	<b>5,922,430</b>	<b>7,782,933</b>	<b>65,645,202</b>	<b>146,250,929</b>
Current:					
General government	30,995,669	-	7,782,933	10,108,650	48,887,252
Public safety	25,973,954	-	-	14,015,275	39,989,229
Highways and streets	-	2,044,179	-	11,324,621	13,368,800
Health and welfare	4,829,741	-	-	3,158,115	7,987,856
Culture and recreation	1,605,780	-	-	-	1,605,780
Debt service:					
Principal	-	-	-	2,349,152	2,349,152
Interest	46	-	-	769,021	769,067
Finance purchase agreements	-	-	-	177,407	177,407
Leases	4,732	-	-	57,772	62,504
Capital outlay:					
General government	-	-	-	6,898,177	6,898,177
Public safety	-	-	-	1,735,962	1,735,962
Highways and streets	-	3,725,145	-	15,801,204	19,526,349
Health and welfare	-	-	-	34,129	34,129
Culture and recreation	14,105	-	-	-	14,105
<b>Total expenditures</b>	<b>63,424,027</b>	<b>5,769,324</b>	<b>7,782,933</b>	<b>66,429,485</b>	<b>143,405,769</b>
Excess (deficiency) of revenues over (under) expenditures	3,476,337	153,106	-	(784,283)	2,845,160
<b>Other Financing Sources (Uses)</b>					
Loan proceeds	-	-	-	727,218	727,218
Proceeds from capital leases	32,098	-	-	68,812	100,910
Transfers in	1,111,946	-	-	743,738	1,855,684
Transfers out	-	-	-	(855,684)	(855,684)
<b>Total other financing sources and uses</b>	<b>1,144,044</b>	<b>-</b>	<b>-</b>	<b>684,084</b>	<b>1,828,128</b>
Net change in fund balances	4,620,381	153,106	-	(100,199)	4,673,288
<b>Fund Balances, Beginning</b>	<b>22,953,996</b>	<b>(67,418)</b>	<b>-</b>	<b>78,275,824</b>	<b>101,162,402</b>
<b>Fund Balances, Ending</b>	<b>\$ 27,574,377</b>	<b>\$ 85,688</b>	<b>\$ -</b>	<b>\$ 78,175,625</b>	<b>\$ 105,835,690</b>

See notes to financial statements

**Tippecanoe County, IN**

## Reconciliation of the Statement of Revenues, Expenditures and Changes in

## Fund Balances of Governmental Funds to the Statement of Activities

Year Ended December 31, 2023

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

Net change in fund balances, total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 4,673,288
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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	31,228,457
Contributed capital	7,189,740
Loss on capital disposal of assets	(60,838)
subscription assets	1,416,033
Depreciation and amortization expense	(13,078,245)

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	\$ 2,195,000
Principal on subscriptions	154,152
Principal on leases	62,504
Amortization of bond discount/premium and loss on refunding	11,044
Subscription received	(727,218)
New lease	(100,910)
Principal paid on finance purchase agreement	177,407
	<u>1,771,979</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	535,181
Deferred outflows, OPEB	119,318
Unavailable revenue	7,265,567

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	(1,272,874)
Deferred outflows of resources, OPEB	371,472

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.	(118,415)
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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.	23,037
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Pension assets are considered revenues of the general government and, therefore, are not reported as current revenues in the funds.	143,220
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Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	148,103
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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.	(437,646)
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>(1,114,074)</u>
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<b>Change in Net Position of Governmental Activities (Statement of Activities)</b>	<b><u>\$ 38,803,303</u></b>
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See notes to financial statements

# Tippecanoe County, IN

Statement of Net Position -  
Proprietary Fund  
December 31, 2023

	<u>Governmental Activities Internal Service Fund</u>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 14,019,703
Receivables:	
Accounts	514,139
Interest	<u>8,801</u>
Total assets	<u>14,542,643</u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	159,589
Claims payable	<u>582,481</u>
Total current liabilities	<u>742,070</u>
Total liabilities	<u>742,070</u>
<b>Net Position</b>	
Unrestricted	<u>13,800,573</u>
Total net position	<u>\$ 13,800,573</u>

See notes to financial statements

## Tippecanoe County, IN

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Fund

Year Ended December 31, 2023

	<b>Governmental Activities</b>
	<b>Internal</b>
	<b>Service Fund</b>
<b>Operating Revenues</b>	
Charges for services	\$ 11,445,704
Miscellaneous	<u>1,480,042</u>
Total operating revenues	<u>12,925,746</u>
<b>Operating Expenses</b>	
General government	<u>13,109,619</u>
Total operating expenses	<u>13,109,619</u>
Operating loss	<u>(183,873)</u>
<b>Nonoperating Revenues (Expenses)</b>	
Interest and investment revenue	69,799
Transfers out	<u>(1,000,000)</u>
Total nonoperating revenues	<u>(930,201)</u>
Change in net position	(1,114,074)
<b>Total Net Position, Beginning</b>	<u>14,914,647</u>
<b>Total Net Position, Ending</b>	<u>\$ 13,800,573</u>

See notes to financial statements

## Tippecanoe County, IN

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

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
<b>Cash Flows From Operating Activities</b>	
Receipts from customers and users	\$ 12,884,536
Payments to suppliers	<u>(12,655,461)</u>
Net cash from operating activities	<u>229,075</u>
<b>Cash Flows From Investing Activities</b>	
Interest received	68,509
Investments Purchased	<u>(1,000,000)</u>
Net cash from investing activities	<u>(931,491)</u>
Net increase in cash and cash equivalents	(702,416)
<b>Cash and Cash Equivalents, Beginning</b>	<u>14,722,119</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 14,019,703</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities</b>	
Operating income (loss)	\$ (183,873)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:	
(Increase) decrease in assets:	
Accounts receivable	(41,210)
Increase (decrease) in liabilities:	
Accounts payable	146,234
Claims payable	<u>307,924</u>
Total adjustments	<u>412,948</u>
Net cash from operating activities	<u>\$ 229,075</u>

See notes to financial statements

## Tippecanoe County, IN

### Statement of Fiduciary Net Position -

#### Fiduciary Funds

December 31, 2023

	<b>Pension</b>	
	<b>Trust</b>	<b>Custodial</b>
	<b>Funds</b>	<b>Funds</b>
	<u>          </u>	<u>          </u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,066,376	\$ 13,977,614
Receivables:		
Taxes	-	187,379,195
Accrued interest and dividends	23,440	-
Accounts	7,519	17,208
Intergovernmental	-	6,537,979
Interest	-	60
	<u>          </u>	<u>          </u>
Total receivables	30,959	193,934,442
Investments at fair value:		
Fixed income securities	8,768,062	-
Domestic and foreign equities	19,484,508	-
Investments	-	70,000
	<u>          </u>	<u>          </u>
Total investments	28,252,570	70,000
	<u>          </u>	<u>          </u>
Total assets	29,349,905	207,982,056
	<u>          </u>	<u>          </u>
<b>Liabilities</b>		
Payable, net benefits due and unpaid/(overpaid)	13,125	-
Accounts payable	-	2,359,124
Intergovernmental payable	-	22,662,248
Trust payable	-	4,942,282
	<u>          </u>	<u>          </u>
Total liabilities	13,125	29,963,654
	<u>          </u>	<u>          </u>
<b>Deferred Inflows</b>		
Unearned revenue	-	173,098,634
	<u>          </u>	<u>          </u>
<b>Net Position</b>		
Restricted for pensions	29,336,780	-
Restricted for individuals, organizations or other governments	-	4,919,768
	<u>          </u>	<u>          </u>
Total net position	\$ 29,336,780	\$ 4,919,768
	<u>          </u>	<u>          </u>

See notes to financial statements

## Tippecanoe County, IN

### Statement of Changes in Fiduciary Net Position -

#### Fiduciary Funds

Year Ended December 31, 2023

	<b>Pension Trust Funds</b>	<b>Custodial Funds</b>
<b>Additions</b>		
Contributions:		
Employer contributions	\$ 220,209	\$ -
Employee contributions	1,459,861	-
Other	110,967	-
	<u>1,791,037</u>	<u>-</u>
Investment income:		
Interest	786,734	3,316
Net increase (decrease) in fair value of investments	2,713,840	-
Less investment expense, other than securities lending	<u>(196,914)</u>	<u>-</u>
	<u>3,303,660</u>	<u>3,316</u>
Property taxes	-	2,126
Property taxes collected for other governments	-	277,030,225
Miscellaneous	<u>-</u>	<u>18,969,010</u>
	<u>5,094,697</u>	<u>296,004,677</u>
<b>Deductions</b>		
Benefit payments (including refunds of employee contributions)	1,496,086	-
Other trust activities	97,695	22,925,708
Administrative expenses	30,383	-
Taxes distributed to other governments	<u>-</u>	<u>277,995,118</u>
	<u>1,624,164</u>	<u>300,920,826</u>
Change in fiduciary net position	3,470,533	(4,916,149)
<b>Net Position, Beginning</b>	<u>25,866,247</u>	<u>9,835,917</u>
<b>Net Position, Ending</b>	<u>\$ 29,336,780</u>	<u>\$ 4,919,768</u>

See notes to financial statements

# Tippecanoe County, IN

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December 31, 2023

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# Tippecanoe County, IN

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Notes to Financial Statements  
December 31, 2023

## 1. Summary of Significant Accounting Policies

Tippecanoe County, Indiana (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 and welfare and social services, culture and recreation, public improvements, planning and zoning and general administrative services.

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

### Reporting Entity

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

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

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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## Discretely Presented Component Unit

### Tippecanoe County Solid Waste

The Tippecanoe County Solid Waste 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 Tippecanoe County. The Primary Government appoints a voting majority of the Solid Waste District's board and a financial benefit/burden relationship exists between the County and the Solid Waste District. The Tippecanoe County Solid Waste does not issue separate financial statements.

The Tippecanoe County Solid Waste administrative office is located at:

2770 N 9th St.  
Lafayette, IN 47904

## Government-Wide and Fund Financial Statements

In May 2020, the GASB issued Statement No. 96, Subscription Based Information Technology Arrangements. This Statement establishes accounting and financial reporting requirements related to subscription based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right to use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This standard was implemented January 1, 2023. The financial impact on the financial statements as of January 1, 2023 was a subscription asset of \$430,509 and a subscription liability of \$430,509 with no impact on net position.

### Government-Wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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.

## Tippecanoe County, IN

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Notes to Financial Statements  
December 31, 2023

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental 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, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

### **General Fund**

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. Additionally, the County's Rainy Day Fund has been combined with the General Fund for reporting purposes.

### **American Rescue Plan**

American Rescue Plan are used to account for funds received through the American Rescue Plan and the uses of those funds.

### **TIF Capital Project/Southeast Fund**

Funds are used to account for the financial resources of a joint venture with the City of Lafayette for a project within the Southeast TIF District.

The County reports the following nonmajor governmental fund types:

### **Special Revenue Funds**

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

### **Debt Service Funds**

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

# Tippecanoe County, IN

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Notes to Financial Statements  
December 31, 2023

## **Capital Projects Funds**

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

In addition, the County reports the following fund types:

## **Internal Service Funds**

Internal Service Funds are used to account for the County's self-insurance funds.

## **Pension (and Other Employee Benefit) Trust Funds**

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

## **Custodial Funds**

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

## **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

### **Government-Wide Financial Statements**

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

### **Fund Financial Statements**

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

Property taxes are recognized as revenues in the year when services financed by the levy are being provided, subject to the availability criterion.

## Tippecanoe County, IN

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Notes to Financial Statements  
December 31, 2023

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

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

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

### **All Financial Statements**

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

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

#### **Deposits and Investments**

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

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

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

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

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

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

## Tippecanoe County, IN

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Notes to Financial Statements  
December 31, 2023

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.

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

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

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

See Note 3. for further information.

### Receivables

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

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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

## Inventories and Prepaid Items

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

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

## Restricted Assets

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

## 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 \$10,000 for general capital assets and all infrastructure assets, regardless of cost and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation and amortization 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 and amortization is provided over the assets' estimated useful lives using the straight-line method. Lease and subscription assets are typically amortized over the lease or subscription term. The range of estimated useful lives by type of asset is as follows:

Buildings and improvement	20-30 Years
Machinery and equipment	3-25 Years
Improvements other than buildings	10-20 Years
Land	N/A Years
Infrastructure	10-50 Years
Vehicles	7-10 Years

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

## Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

## Deferred Outflows of Resources

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

## Compensated Absences

County employees earn paid time off as follows:

**Vacation Leave** - Full time and regular part time employees accrue vacation leave at rates from 10-25 days per year based upon the number of years of service. An employee is limited to an accumulation of unused vacation leave equal to one and one-half times the vacation leave accrual rate.

**Personal Time** - All benefit eligible employees will earn one personal day per calendar year. If the employee fails to use their personal day by the end of the calendar year, the personal day will be forfeited.

**Sick Leave** - Regular Full time employees earn sick leave at the rate of one day for each full month. Regular part-time employees accrue sick leave in direct proportion to the hours paid. At any time an employee is limited to an accumulation of unused sick leave of a maximum of 66 days.

Merit Deputies accrue vacation leave at rates of 5 to 25 days of vacation depending on their years of service. Vacation leave should not be carried over from year to year, unless approved. If it is carried over, it must be taken in the first two months after carry over.

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

## Long-Term Obligations

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

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

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The County is reporting deferred inflows of resources for pension related items, OPEB and unavailable revenue attributable to taxes receivable, for the certified levy that is approved in 2023 for the 2024 budget year.

## Net Position/Fund Balance Classifications

### Government-Wide Statements

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

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

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

### Fund Statements

Governmental fund balances are displayed as follows:

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

## Tippecanoe County, IN

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Notes to Financial Statements  
December 31, 2023

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

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

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

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

### **Postemployment Benefits Other Than Pensions (OPEB)**

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

### **Pensions**

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

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## 2. Stewardship, Compliance and Accountability

### Budgetary Information

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

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

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

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

Expenditures did not exceed appropriations for any funds or any departments within the General Fund.

### Deficit Balances

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

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

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Comprehensive Highway Injury	\$ 5,842	Accruals

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## 3. Detailed Notes on All Funds

### Deposits and Investments

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

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 109,375,001	\$ 112,176,382	Custodial credit risk
U.S. agencies	37,630,033	37,580,807	Credit risk, custodial credit risk, interest rate risk,
Mutual funds	8,768,062	8,768,062	Credit risk, interest rate risk, foreign currency risk
Equity securities	19,484,508	19,484,509	Custodial credit risk, foreign currency risk
Money market accounts	2,006,833	2,030,273	Custodial credit risk
State and local bonds	15,341,224	15,318,277	Credit risk, custodial credit risk, interest rate risk
U.S. treasuries	7,651,665	7,651,665	Custodial credit risk, interest risk
Certificates of deposit	2,122,237	2,110,346	Custodial credit risk
Petty cash	<u>4,381</u>	<u>4,381</u>	N/A
Total deposits and investments	<u>\$ 202,383,944</u>	<u>\$ 205,124,702</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 154,268,962		
Restricted cash and investments	2,595,637		
Cash with fiscal agent	2,152,785		
Per statement of net position, fiduciary funds:			
Pension Trust Funds	29,318,946		
Custodial Funds	<u>14,047,614</u>		
Total deposits and investments	<u>\$ 202,383,944</u>		

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

## Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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.

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

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

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

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 1,615,832	\$ -	\$ -	\$ 1,615,832
Mutual funds	8,768,062	-	-	8,768,062
U.S. agencies, implicitly guaranteed	-	37,630,033	-	37,630,033
U.S. treasuries	-	7,651,665	-	7,651,665
Certificates of deposit - nonnegotiable	-	506,405	-	506,405
Equity securities	19,484,508	-	-	19,484,508
State & local bonds	554,456	14,786,768	-	15,341,224
Total	<u>\$ 30,422,858</u>	<u>\$ 60,574,871</u>	<u>\$ -</u>	<u>\$ 90,997,729</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.

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## 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.

## Credit Risk

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

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

<u>S&amp;P Rating</u>	<u>State and Local Bonds</u>	<u>U.S. Agencies</u>
A-	\$ -	\$ -
A+	478,750	-
AA-	777,959	-
AA	3,733,488	-
AA+	5,908,152	15,115,613
AAA	953,625	-
Unrated	<u>3,489,250</u>	<u>22,514,420</u>
Total	<u>\$ 15,341,224</u>	<u>\$ 37,630,033</u>

<u>Moody's Rating</u>	<u>State and Local Bonds</u>	<u>U.S. Agencies</u>
A1	\$ -	\$ -
A2	116,321	-
Aa1	1,160,247	-
Aa2	1,903,900	-
Aa3	377,279	-
Aaa	953,625	29,571,129
Unrated	<u>10,829,852</u>	<u>8,058,904</u>
Total	<u>\$ 15,341,224</u>	<u>\$ 37,630,033</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. The County and its discretely presented component unit do not have a policy regarding concentration of credit risk.

# Tippecanoe County, IN

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.

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

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1 Year	1-5 Years	More Than 5 Years
State and local bonds	\$ 15,341,224	\$ 3,737,176	\$ 11,604,048	\$ -
U.S. agencies	37,630,033	5,699,146	31,930,887	-
U.S. treasuries	<u>7,651,665</u>	<u>985,625</u>	<u>6,666,040</u>	-
Total	<u>\$ 60,622,922</u>	<u>\$ 10,421,947</u>	<u>\$ 50,200,975</u>	<u>\$ -</u>

## Foreign Currency Risk

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment or deposit. The County and its discretely presented component unit do not have a formal policy regarding foreign currency risk.

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

## Receivables

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

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

	Unearned	Unavailable
Taxes receivable	\$ -	\$ 49,824,798
Intergovernmental receivable	-	2,357,778
ARPA funds received not yet obligated	23,367,848	-
Opioid settlement	-	2,608,651
Accounts receivable	-	<u>104,200</u>
Total unavailable revenue for governmental funds	<u>\$ 23,367,848</u>	<u>\$ 54,895,427</u>

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Capital Assets

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

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>					
Capital assets not being depreciated:					
Land	\$ 48,371,823	\$ -	\$ 1,894,305	\$ -	\$ 50,266,128
Construction in progress	<u>31,130,212</u>	<u>-</u>	<u>26,520,095</u>	<u>20,057,651</u>	<u>37,592,656</u>
Total capital assets not being depreciated	<u>79,502,035</u>	<u>-</u>	<u>28,414,400</u>	<u>20,057,651</u>	<u>87,858,784</u>
Capital assets being depreciated:					
Buildings	99,582,691	-	17,566,243	-	117,148,934
Improvements other than buildings	7,695,165	-	40,527	-	7,735,692
Machinery and equipment	44,071,653	-	3,431,350	1,166,939	46,336,064
Infrastructure	430,320,181	-	10,518,773	-	440,838,954
Leased asset	161,810	-	100,910	-	262,720
Subscription asset	<u>-</u>	<u>688,815</u>	<u>727,218</u>	<u>-</u>	<u>1,416,033</u>
Total capital assets being depreciated	<u>581,831,500</u>	<u>688,815</u>	<u>32,385,021</u>	<u>1,166,939</u>	<u>613,738,397</u>
Total capital assets	<u>661,333,535</u>	<u>688,815</u>	<u>60,799,421</u>	<u>21,224,590</u>	<u>701,597,181</u>
Less accumulated depreciation for:					
Buildings	(50,809,697)	-	(3,182,782)	-	(53,992,479)
Improvements other than buildings	(2,397,264)	-	(268,648)	-	(2,665,912)
Machinery and equipment	(32,293,108)	-	(2,652,989)	1,093,047	(33,853,050)
Infrastructure	(174,144,189)	-	(6,671,068)	-	(180,815,257)
Leased asset	(120,835)	-	(62,504)	-	(183,339)
Subscription asset	<u>-</u>	<u>(258,306)</u>	<u>(240,254)</u>	<u>-</u>	<u>(498,560)</u>
Total accumulated depreciation	<u>(259,765,093)</u>	<u>(258,306)</u>	<u>(13,078,245)</u>	<u>1,093,047</u>	<u>(272,008,597)</u>
Net capital assets being depreciated	<u>322,066,407</u>	<u>430,509</u>	<u>19,306,776</u>	<u>73,892</u>	<u>341,729,800</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 401,568,442</u>	<u>\$ 430,509</u>	<u>\$ 47,721,176</u>	<u>\$ 20,131,543</u>	<u>\$ 429,588,584</u>

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

Depreciation expense was charged to functions as follows:

### Governmental Activities

General government	\$ 3,841,510
Public safety	1,369,636
Highways and streets	7,767,614
Human and health services	37,179
Culture and recreation	<u>62,306</u>

Total governmental activities depreciation expense \$ 13,078,245

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## 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	\$ 24,323
Less fund eliminations		<u>(24,323)</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	\$ 111,946	To support operations
General fund	Self-Insurance fund	1,000,000	To support operations
Nonmajor funds	Nonmajor funds	<u>743,738</u>	To support operations
Total, fund financial statements		1,855,684	
Less government-wide eliminations		<u>(1,855,684)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

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

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Long-Term Obligations

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
Revenue bonds	\$ 15,570,000	\$ -	\$ 1,180,000	\$ 14,390,000	\$ 1,220,000
Loans	15,465,000	-	1,015,000	14,450,000	1,025,000
Premium on revenue bond	65,557	-	11,044	54,513	-
Subtotal	<u>31,100,557</u>	<u>-</u>	<u>2,206,044</u>	<u>28,894,513</u>	<u>2,245,000</u>
Other liabilities:					
Vested compensated absences	2,110,960	2,229,375	2,110,960	2,229,375	291,937
Finance purchase agreements	722,614	-	177,407	545,207	179,554
Other postemployment benefits	3,080,062	1,074,216	636,569	3,517,709	-
Net pension obligation	27,425,099	8,071,696	8,219,799	27,276,996	-
Leases	40,975	100,910	62,504	79,381	51,722
Subscription liability	-	727,218	154,152	573,066	133,493
Total other liabilities	<u>33,379,710</u>	<u>12,203,415</u>	<u>11,361,391</u>	<u>34,221,734</u>	<u>656,706</u>
Total governmental activities long-term liabilities	<u>\$ 64,480,267</u>	<u>\$ 12,203,415</u>	<u>\$ 13,567,435</u>	<u>\$ 63,116,247</u>	<u>\$ 2,901,706</u>

## Revenue Debt

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

The County has pledged future LIT Economic Development Income Tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2018. Proceeds from the bonds provided financing for the improvements and renovation of the Tippecanoe County Fairgrounds. The bonds are payable solely from local income tax revenues and are payable through 2033. Annual principal and interest payments on the bonds are expected to require 16.03% of net revenues. The total principal and interest remaining to be paid on the bonds is \$16,738,048. Principal and interest paid for the current year and total net revenues was \$1,635,688 and \$10,204,698, 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>
Indiana Local Income Tax Revenue Bonds of 2018	09/25/2018	02/15/2033	3% to 3.25%	\$ 18,950,000	\$ 14,390,000
Total governmental activities, revenue debt					<u>\$ 14,390,000</u>

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities Revenue Debt</b>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,220,000	\$ 419,688
2025	1,260,000	382,488
2026	1,300,000	344,087
2027	1,350,000	304,338
2028	1,400,000	263,088
2029-2033	<u>7,860,000</u>	<u>634,356</u>
Total	<u>\$ 14,390,000</u>	<u>\$ 2,348,045</u>

## Loans Payable

Loans payable consists of the following as of December 31, 2023:

<b>Governmental Activities Loans Payable</b>	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Balance December 31, 2023</b>
Public Safety Lease Build Operate Transfer	03/22/21	02/01/33	1.96%	\$ 15,700,000	<u>\$ 14,450,000</u>
Total governmental activities loans payable					<u>\$ 14,450,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities Loans Payable</b>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,025,000	\$ 278,222
2025	1,055,000	257,985
2026	1,075,000	237,209
2027	1,095,000	216,041
2028	1,115,000	194,481
2029-2033	<u>5,905,000</u>	<u>634,550</u>
2034-2036	<u>3,180,000</u>	<u>94,080</u>
Total	<u>\$ 14,450,000</u>	<u>\$ 1,912,568</u>

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Leases

Leases as of December 31, 2023, consist of the following:

Governmental Activities					Balance
Leases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2023
Recovery Cafe	07/01/23	07/01/25	4.69%	\$ 68,812	\$ 52,015
101 N 4th Street LLC	08/07/23	02/07/26	3.82	32,098	27,366
Total governmental activities leases					<u>\$ 79,381</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities		
	Principal	Interest	Total
2024	\$ 51,722	\$ 187	\$ 51,909
2025	27,659	526	28,185
Total	<u>\$ 79,381</u>	<u>\$ 713</u>	<u>\$ 80,094</u>

## Finance Purchase agreements

Financed purchases as of December 31, 2023, consist of the following:

Governmental Activities					Balance
Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2023
Mack Dump Trucks	05/05/21	05/05/26	3.00%	\$ 897,900	\$ 545,206
Total governmental activities financed purchases					<u>\$ 545,206</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities		
	Principal	Interest	Total
2024	\$ 179,554	\$ 6,597	\$ 186,151
2025	181,727	4,424	186,151
2026	183,925	2,226	186,151
Total	<u>\$ 545,206</u>	<u>\$ 13,247</u>	<u>\$ 558,453</u>

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Subscription based agreements

Subscriptions as of December 31, 2023, consist of the following:

<b>Governmental Activities</b>					<b>Balance</b>
<b>Subscriptions</b>	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>December 31, 2023</b>
Axon Software License	11/07/23	11/07/28	4.00	\$ 727,218	\$ 573,066
Total governmental activities subscriptions					<u>\$ 573,066</u>

Debt service requirements to maturity are as follows:

<b>Years</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 133,493	\$ 25,427	\$ 158,920
2025	139,850	19,070	158,920
2026	146,206	12,714	158,920
2027	153,517	5,403	158,920
Total	<u>\$ 573,066</u>	<u>\$ 62,614</u>	<u>\$ 635,680</u>

## Net Position/Fund Balances

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

### Governmental Activities

Net investment in capital assets:

Land	\$ 50,266,128
Construction in progress	37,592,656
Other capital assets, net of accumulated depreciation	341,729,800
Less long-term debt outstanding	<u>(30,092,167)</u>
Total net investment in capital assets	<u>\$ 399,496,417</u>

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Governmental Funds

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

	<u>General Fund</u>	<u>TIF Capital Projects/Southeast</u>	<u>Nonmajor Funds</u>	<u>Total</u>
<b>Fund Balances</b>				
<b>Restricted for:</b>				
Health and welfare	\$ -	\$ -	\$ 3,738,587	\$ 3,738,587
Highways and streets	-	-	34,603,577	34,603,577
Public safety	-	-	15,694,159	15,694,159
Drainage maintenance	-	-	5,217,302	5,217,302
Redevelopment	-	-	7,865,010	7,865,010
Debt service	-	-	2,595,637	2,595,637
General government	-	85,688	5,758,125	5,843,813
Culture and recreation	-	-	137,665	137,665
Subtotal	<u>-</u>	<u>85,688</u>	<u>75,610,062</u>	<u>75,695,750</u>
<b>Committed to:</b>				
Highways and streets	-	-	666,546	666,546
Public safety	-	-	1,012,562	1,012,562
Health and welfare	-	-	6,641	6,641
General government	6,190,560	-	885,656	7,076,216
Subtotal	<u>6,190,560</u>	<u>-</u>	<u>2,571,405</u>	<u>8,761,965</u>
<b>Assigned to:</b>				
General government	340,737	-	-	340,737
Subtotal	<u>340,737</u>	<u>-</u>	<u>-</u>	<u>340,737</u>
<b>Unassigned (Deficit)</b>	<u>21,043,080</u>	<u>-</u>	<u>(5,842)</u>	<u>21,037,238</u>
Total fund balances (deficit)	<u>\$ 27,574,377</u>	<u>\$ 85,688</u>	<u>\$ 78,175,625</u>	<u>\$ 105,835,690</u>

## 4. Other Information

### Employees' Retirement System

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

	<u>Net Pension Liability (Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
PERF	\$ 19,046,757	\$ 8,060,028	\$ 359,033
Sheriff's Retirement Plan	8,230,239	2,189,767	51,618
Sheriff's Benefit Plan	(830,840)	90,008	259,120
Total	<u>\$ 26,446,156</u>	<u>\$ 10,339,803</u>	<u>\$ 669,771</u>

## Public Employees' Retirement Fund

### Plan Description

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

### PERF Hybrid Plan Description

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

### Contributions

Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate. The current rate is 11.2%. The contribution requirements of plan members and the Primary Government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$3,855,696 for the calendar year ended December 31, 2023.

### Retirement Benefits

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

## Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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

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

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

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

### **Disability and Survivor Benefits**

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

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

# Tippecanoe County, IN

Notes to Financial Statements  
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## Retirement Benefits

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

### Rate of Return

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

### Net Pension Liability

At December 31, 2023, the County reported a liability of \$19,046,757 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 0.53967%. The net pension liability for fiscal year 2023 is calculated as set forth in the following table:

	<b>PERF Plan Total</b>
Net pension liability, beginning December 31, 2023	\$ 17,637,490
Difference between expected and actual experience	76,440
Net difference between projected and actual investment	2,188,916
Change of assumptions	(595,662)
Change in proportionate share of contributions	(607,188)
Pension expense	4,125,450
Contributions	<u>(3,778,689)</u>
Net pension liability, December 31, 2023	<u>\$ 19,046,757</u>

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Deferred Outflows of Resources and Deferred Inflows of Resources

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 389,690	\$ -
Changes in assumptions	1,038,657	-
Net differences between projected and actual earnings on pension plan investments	4,365,569	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	333,680	359,033
Employer contributions subsequent to the measurement date	<u>1,932,432</u>	<u>-</u>
Total	<u>\$ 8,060,028</u>	<u>\$ 359,033</u>

\$1,932,432 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2023. 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	\$ 2,101,196
2025	276,188
2026	2,796,555
2027	594,624

## Pension Expense

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

<u>Pension Expense</u>	
Proportionate share of plan pension expense	\$ 3,866,546
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>258,904</u>
Total	<u>\$ 4,125,450</u>

## Tippecanoe County, IN

Notes to Financial Statements  
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### Key Methods and Assumptions

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

Valuation Date:	June 30, 2023
Assets:	June 30, 2022 - Member census data as of
Liabilities:	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:	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.
Disabled:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location:	<a href="http://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf">www.in.gov/inprs/files/INPRS_Funding_Policy.pdf</a>

### 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.

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## 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.

<b>Global Asset Class</b>	<b>Long-Term Expected Rate of Return (Geometric Basis)</b>	<b>Target Asset Allocation</b>
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

## 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:

	<b>1% Decrease to Discount Rate (5.25%)</b>	<b>Current Discount Rate (6.25%)</b>	<b>1% Increase to Discount Rate (7.25%)</b>
County's proportionate share of the net pension liability	\$ 31,040,163	\$ 19,046,757	\$ 9,046,617

## Pension Plan Fiduciary Net Position

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

[https://www.in.gov/inprs/files/2023ActuarialValuation\\_PERF.pdf](https://www.in.gov/inprs/files/2023ActuarialValuation_PERF.pdf)  
[https://www.in.gov/inprs/files/INPRSAnnualReportBook\\_FY23.pd](https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY23.pd)

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Sheriff's Retirement Plan

### Plan Description

The Tippecanoe County Sheriff Retirement Plan (Plan) is a single-employer defined benefit pension plan established to provide retirement, termination/severance, disability and survivor benefits for a person employed by the Tippecanoe County Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10-12 grants the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the County fiscal body. The Plan was established on January 1, 1970 and is administered by the Committee. The composition of the Committee, according to the Plan legal document, shall be the Sheriff and the Merit Board, (the Merit Board per IC 36-8-10-3, consists of five members, three members appointed by the Sheriff and two members elected by a majority vote of the members of the County police force).

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

Inactive plan members or beneficiaries currently receiving benefits	48
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>64</u>
Total	<u><u>120</u></u>

### Benefits Provided

The plan provides that the monthly retirement benefit shall be a pension payable for the member's lifetime equal to two and one-half percent (2.5%) 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-five (55) and completion of at least ten (10) years of credited service (age fifty (50) for participants hired prior to January 1, 2017).

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).

## Tippecanoe County, IN

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Notes to Financial Statements  
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The severance benefit payable to a member prior to completion of ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017) is a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service. After completion of ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017), 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, multiplied by the vesting factor outlined in the plan document with respect to years of vesting service with payment commencing on the member's normal retirement date.

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

In the event a married or unmarried member who has not yet completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to receive a death benefit which shall be a lump sum equal to his net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service.

In the event an unmarried member who has completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017) 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 (five (5) years of credited service for participants hired prior to January 1, 2017), the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later than the member's normal retirement date, in the amount that would have been payable had the member severed employment and commenced receipt of his retirement benefits in the form of an actuarial equivalent one hundred percent (100%) joint and survivor annuity on the date elected by the surviving spouse.

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

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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## Contributions

The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023, the mandatory member contribution rate (per the Plan's legal document) was 4.00% of annual pay and the actuarially determined Employer's contribution rate was 33.7% of annual payroll. Actual employer contributions for 2023 were \$1,459,861.

## Investment Policy

The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per Plan legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee revised the asset allocation policy on October 4, 2019:

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

## Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 12.45%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Tippecanoe County, IN

Notes to Financial Statements  
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### Deferred Retirement Option Program

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

A member who has attained age fifty-five (55) and completed at least ten (10) years of service (age fifty-five (55) for participants hired prior to June 1, 2018; age fifty (50) for participants hired prior to October 4, 2010) may irrevocably elect to enter the DROP no later than July 1, 2021, for a period not longer than three (3) years and shall not extend beyond the date the member is credited with twenty-six (26) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2023, the balance of the amounts held by the plan pursuant to the DROP is \$112,315.

### Net Pension Liability

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

Total pension liability	\$ 35,831,424
Plan fiduciary net position	<u>(27,601,185)</u>
Plan's net pension liability	<u>\$ 8,230,239</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>77.03 %</u>

### Pension Expense of the Plan

Pension expense of \$1,680,304 was recognized for fiscal year ending December 31, 2023.

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Significant Actuarial Assumptions

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

Measurement Date	December 31, 2023
Valuation Date:	
Assets	December 31, 2023
Liabilities	December 31, 2023, Actual member census data as of December 31, 2023 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.50%, net of pension plan investment expenses, including inflation
Cost of Living	2.00% per annum
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables)

## Discount Rate

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

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

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

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

	<b>1% Decrease to Discount Rate (5.50%)</b>	<b>Current Discount Rate (6.50%)</b>	<b>1% Increase to Discount Rate (7.50%)</b>
Total pension liability	\$ 40,830,599	\$ 35,831,424	\$ 31,764,723
Plan fiduciary net position	<u>(27,601,185)</u>	<u>(27,601,185)</u>	<u>(27,601,185)</u>
Total	<u>\$ 13,229,414</u>	<u>\$ 8,230,239</u>	<u>\$ 4,163,538</u>

## Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

### Deferred Outflows of Resources and Deferred Inflows of Resources

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 102,045	\$ 31,417
Changes in assumptions	448,960	20,201
Net differences between projected and actual earnings on pension plan investments	<u>1,638,762</u>	<u>-</u>
Total	<u>\$ 2,189,767</u>	<u>\$ 51,618</u>

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

The reported 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	\$ 602,276
2025	819,938
2026	1,004,864
2027	(291,744)
2028	2,815

### 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 5.266 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.

# Tippecanoe County, IN

Notes to Financial Statements  
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## Assumption Changes

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

## Sheriff's Benefit Plan

### Plan Description

The Tippecanoe County Sheriff Benefit Plan (Plan) is a single-employer defined benefit pension plan established to provide disability, death and survivor/dependent benefits for a person employed by the Tippecanoe County Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16 and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on January 1, 1970 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 the County police force).

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

Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving benefits	34
Active plan members	<u>64</u>
Total	<u><u>104</u></u>

# Tippecanoe County, IN

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If an eligible member becomes disabled, the Plan shall provide a monthly benefit payable for life or until recovery from the disability. The amount of the monthly benefit shall be determined by the Sheriff and by the Merit Board, subject to the maximum described in the Plan's legal document, but shall not exceed a reasonable amount.

Each eligible member shall be insured by a life insurance contract in the face amount of forty thousand dollars (\$40,000) 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 one thousand dollars (\$1,000) 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 department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2023, the actuarially determined Employer's contribution rate was 0.9% of annual payroll. Actual employer contributions for 2023 were \$36,135.

## Investment Policy

The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per the Plans legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee's revised the asset allocation policy on August 22, 2012:

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

## Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

### Net Pension Asset

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

Total pension liability	\$ 731,272
Plan fiduciary net position	<u>(1,562,112)</u>
Plan's net pension asset	<u>\$ (830,840)</u>
Plan fiduciary net position as a percentage of the total pension asset	<u>213.62%</u>

### Pension Expense of the Plan

Pension expense of \$(9,206) 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)

### 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.

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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

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

	<b>1% Decrease to Discount Rate (5.50%)</b>	<b>Current Discount Rate (6.50%)</b>	<b>1% Increase to Discount Rate (7.50%)</b>
Total pension liability	\$ 846,279	\$ 731,272	\$ 638,695
Plan fiduciary net position	<u>(1,562,112)</u>	<u>(1,562,112)</u>	<u>(1,562,112)</u>
Total	<u>\$ (715,833)</u>	<u>\$ (830,840)</u>	<u>\$ (923,417)</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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 257,360
Changes in assumptions	10,798	1,760
Net differences between projected and actual earnings on pension plan investments	<u>79,210</u>	<u>-</u>
Total	<u>\$ 90,008</u>	<u>\$ 259,120</u>

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

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

<b>Years Ending December 31:</b>	<b>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</b>
2024	\$ (61,330)
2025	(34,790)
2026	3
2027	(55,361)
2028	(16,835)
Thereafter	(799)

## **Amortization Periods**

The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 6.048 years, the average remaining service of all members with any liability in the plan as of January 1, 2023. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

## **Assumption Changes**

There were no changes in assumptions for base year ending December 31, 2022 or 2023. The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) and a discount rate of 6.50%. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables).

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Statement of Fiduciary Net Position

	<b>Sheriff's Retirement Plan</b>	<b>Sheriff's Benefit Plan</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 770,090	\$ 130,322
Receivables:		
Interest	21,001	2,439
Investments at fair value:		
Fixed income securities	8,274,931	493,131
Domestic and foreign equities	18,548,289	936,220
	<u>27,614,311</u>	<u>1,562,112</u>
Total assets		
<b>Liabilities</b>		
Payable, net benefits due and unpaid/(overpaid)	13,126	-
	<u>13,126</u>	<u>-</u>
Total liabilities		
	<u>\$ 27,601,185</u>	<u>\$ 1,562,112</u>

## Statement of Changes in Fiduciary Net Position

	<b>Sheriff's Retirement Plan</b>	<b>Sheriff's Benefit Plan</b>
<b>Additions</b>		
Contributions:		
Employer contributions	\$ 1,459,861	\$ 36,135
Employee contributions	184,074	-
Investment Income:		
Interest	749,535	37,199
Net increase in fair value of assets	2,547,430	166,411
Less investment expense	(187,782)	(9,132)
	<u>4,753,118</u>	<u>230,613</u>
Total additions		
<b>Deductions</b>		
Benefit payments (including refunds of employee contributions)	1,481,686	14,401
Administrative expense	29,477	906
	<u>1,511,163</u>	<u>15,307</u>
Total deductions		
Change in fiduciary net position	3,241,955	215,306
<b>Net Position, Beginning</b>	<u>24,359,230</u>	<u>1,346,806</u>
<b>Net Position, Ending</b>	<u>\$ 27,601,185</u>	<u>\$ 1,562,112</u>

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	<b>Sheriff's Retirement Plan</b>	<b>Sheriff's Benefit Plan</b>
Service costs	\$ 885,590	\$ 136,281
Interest	2,224,940	51,198
Difference between expected and actual experience	55,740	(100,993)
Benefit payments	<u>(1,481,685)</u>	<u>(14,400)</u>
Net change in total pension liability	1,684,585	72,086
<b>Total Pension Liability, Beginning</b>	<u>34,146,839</u>	<u>659,186</u>
<b>Total Pension Liability, Ending</b>	35,831,424	731,272
<b>Plan Fiduciary Net Position, Ending</b>	<u>27,601,185</u>	<u>1,562,112</u>
<b>Net Pension Liability (Asset), Ending</b>	<u>\$ 8,230,239</u>	<u>\$ (830,840)</u>

### Risk Management

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

### Self Insurance

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

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

All funds of the County participate in the risk management program. Amounts payable to the Self Insurance Funds fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims and to establish a reserve for catastrophic losses. \$3,000,000 was assigned for that reserve at year-end and is included in unrestricted net position of the internal service fund.

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

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims, beginning	\$ 2,468,591	\$ 208,219
Current year claims and changes in estimates	11,223,509	11,966,523
Claim payments	<u>13,109,619</u>	<u>9,706,151</u>
Unpaid claims, ending	<u>\$ 582,481</u>	<u>\$ 2,468,591</u>

## Commitments and Contingencies

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

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

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

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

## Other Postemployment Benefits

### General Information About the OPEB Plan

#### Plan Description

The County's defined benefit OPEB plan, provides OPEB for all employees of the County who have reached age 55 with 20 years of full time service. The County's OPEB plan is a single-employer defined benefit OPEB plan administered by the County and provides health, dental and vision coverage. The OPEB offers the same benefits available to active employees. The health plan is self-insured through Anthem. The County pays a portion of the monthly premiums based on the retirees age, ranging from \$25 to \$250 per month. Surviving spouses are eligible for COBRA coverage only.

#### Employees Covered by Benefit Terms

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

Retiree participants	7
Active plan members	<u>708</u>
Total	<u><u>715</u></u>

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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## Total OPEB Liability

The County's total OPEB liability of \$3,517,709 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

## Actuarial Assumptions and Other Inputs

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

Measurement Date	December 31, 2023
Valuation Date	January 1, 2023 with results actuarially projected on a "no gain / no loss" basis to get to the December 31, 2023 measurement date. Liabilities as of December 31, 2023 are based on an actuarial valuation date of January 1, 2023 with no adjustments.
Discount Rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2023
Inflation	2.65% per year
Salary Increases	2.65% plus merit increases
Census Data	Census information was provided by the County and it was provided in March 2024.
Health Care Coverage Election Rate	Active employees with current coverage: 60% Active employees with no coverage: 0% Inactive employees with current coverage: 100% Inactive employees with no coverage: 0%

The discount rate was based on S&P Municipal bond 20-Year High Grade Rate index.

Mortality rates for general retirees were based on SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Mortality rates for police retirees were based on SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.

The actuarial assumptions used in the valuation were not based on the results of an experience study.

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

## Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	\$ 3,080,062
Changes for the year:	
Service cost	186,298
Interest	138,683
Changes of benefit terms	(538,215)
Differences between expected and actual experience	420,033
Changes in assumptions or other inputs	329,202
Benefit payments	<u>(98,354)</u>
Net changes	<u>437,647</u>
Balances at December 31, 2023	<u>\$ 3,517,709</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 (3.0%) or 1-percentage-point higher (5.0%) than the current discount rate:

	<u>1% Decrease (3.0%)</u>	<u>Discount Rate (4.0%)</u>	<u>1% Increase (5.0%)</u>
Total OPEB liability	\$ 3,873,072	\$ 3,517,709	\$ 3,194,251

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

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>Healthcare Cost</u>		
	<u>1% Decrease (7.0% Decreasing to 3.5%)</u>	<u>Trend Rates (8.0% Decreasing to 4.5%)</u>	<u>1% Increase (9.0% Decreasing to 5.5%)</u>
Net OPEB liability	\$ 3,095,873	\$ 3,517,709	\$ 4,025,807

# Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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

For the year ended December 31, 2023, the County recognized OPEB expense of \$45,211. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,286,232	\$ 278,940
Changes of assumptions or other inputs	<u>644,810</u>	<u>556,287</u>
Total	<u>\$ 1,931,042</u>	<u>\$ 835,227</u>

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

### Years Ending December 31:

2024	\$ 258,445
2025	258,445
2026	258,445
2027	245,518
2028	63,850
Thereafter	11,110

## Tax Abatement

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

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

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

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

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

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

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

## **Impact of Abatements on Revenues**

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

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.

## Tippecanoe County, IN

Notes to Financial Statements  
December 31, 2023

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

The estimated gross amount, on a cash basis by which the County property tax revenues (payable 2023 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$1,146,354. The abatements for Tippecanoe County included abatements for the following programs:

Real Property	\$	496,066
Personal Property		<u>650,288</u>
Total abatement	\$	<u><u>1,146,354</u></u>

While Tippecanoe County has the potential impact of existing tax abatements on its property tax revenues for 2023, to approximate \$1,146,354 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

### Effect of New Accounting Standards on Future Financial Statements

- Statement No. 100, *Accounting Changes and Error Corrections*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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

**REQUIRED SUPPLEMENTARY INFORMATION**

## Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Proportionate Share Net Pension Liability and Related Ratios -

INPRS (PERF)

Last 10 Years\*

<u>Year Ended</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>
<b>County:</b>				
June 30, 2023	0.53967%	\$ 19,046,757	\$ 33,928,422	56.14%
June 30, 2022	0.55294%	17,637,490	32,185,513	54.80%
June 30, 2021	0.55294%	7,275,848	30,485,758	23.87%
June 30, 2020	0.53534%	16,169,379	28,900,976	55.95%
June 30, 2019	0.51746%	17,107,010	26,967,540	63.44%
June 30, 2018	0.50752%	17,240,684	25,896,849	66.57%
June 30, 2017	0.51930%	23,168,795	25,763,118	89.93%
June 30, 2016	0.49397%	22,418,554	23,674,155	94.70%

Notes to schedule:

\* Information presented for the years information is available

## Tippecanoe County, IN

Schedules of Required Supplementary Information

Schedule of Employer Contributions -

INPRS (PERF)

Last 10 Years\*

<u>Year Ending</u>	<u>Statutorily Required Contribution Percentage</u>	<u>Actual Employer Contributions</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
December 31, 2023	11.20%	\$ 3,855,696	\$ 34,425,855	11.20%
December 31, 2022	11.20%	3,732,295	33,324,063	11.20%
December 31, 2021	11.20%	3,413,394	30,476,732	11.20%
December 31, 2020	11.20%	3,363,956	30,035,321	11.20%
December 31, 2019	11.20%	2,956,986	26,401,661	11.20%
December 31, 2018	11.20%	3,013,232	26,903,857	11.20%
December 31, 2017	11.20%	2,794,182	24,948,054	11.20%

\* Information presented for the years information is available

**Tippecanoe County, IN**

Schedules of Required Supplementary Information

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

Last 10 Years

Sheriff's Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service cost	\$ 885,590	\$ 891,758	\$ 770,322	\$ 707,445	\$ 642,429	\$ 657,024	\$ 599,875	\$ 577,979	\$ 582,710	\$ 514,047
Interest	2,224,940	2,119,807	2,033,418	1,942,107	1,811,791	1,694,671	1,566,398	1,528,583	1,484,795	1,408,541
Differences between expected and actual experience	55,740	45,749	(71,917)	137,827	138,942	501,338	521,486	(248,718)	(554,180)	(8,699)
Changes in assumptions	-	-	1,027,765	(97,081)	579,249	129,877	357,929	(257,270)	108,406	34,911
Benefit payments	(1,481,685)	(1,377,007)	(1,412,636)	(1,385,937)	(1,213,324)	(1,256,715)	(1,138,389)	(972,283)	(963,558)	(798,203)
Net change in total pension liability	1,684,585	1,680,307	2,346,952	1,304,361	1,959,087	1,726,195	1,907,299	628,291	658,173	1,150,597
<b>Total Pension Liability, Beginning</b>	<u>34,146,839</u>	<u>32,466,532</u>	<u>30,119,580</u>	<u>28,815,219</u>	<u>26,856,132</u>	<u>25,129,937</u>	<u>23,222,638</u>	<u>22,594,347</u>	<u>21,936,174</u>	<u>20,785,577</u>
<b>Total Pension Liability, Ending (1)</b>	<u>\$ 35,831,424</u>	<u>\$ 34,146,839</u>	<u>\$ 32,466,532</u>	<u>\$ 30,119,580</u>	<u>\$ 28,815,219</u>	<u>\$ 26,856,132</u>	<u>\$ 25,129,937</u>	<u>\$ 23,222,638</u>	<u>\$ 22,594,347</u>	<u>\$ 21,936,174</u>
<b>Plan Fiduciary Net Position</b>										
County contributions	\$ 1,459,861	\$ 1,450,192	\$ 1,322,301	\$ 1,212,472	\$ 1,069,680	\$ 921,876	\$ 886,902	\$ 855,559	\$ 800,310	\$ 679,241
Employee contributions	184,074	173,313	161,047	202,005	142,194	136,889	119,845	109,886	115,508	104,404
Net transfers into (out of) trust	-	-	-	-	-	(6,000)	-	(405)	-	(16)
Net investment income	3,109,182	(4,298,987)	3,230,907	2,646,704	3,315,352	(1,278,608)	2,164,139	448,232	(230,534)	749,594
Benefit payments	(1,481,685)	(1,377,007)	(1,412,636)	(1,385,937)	(1,213,324)	(1,256,715)	(1,138,389)	(972,283)	(963,558)	(798,203)
Administrative expenses	(29,477)	(30,365)	(27,637)	(25,948)	(24,267)	(22,361)	(22,438)	(20,139)	(24,265)	(15,690)
Other	-	-	-	-	-	6,000	-	-	-	-
Net change in plan fiduciary net position	3,241,955	(4,082,854)	3,273,982	2,649,296	3,289,635	(1,498,919)	2,010,059	420,850	(302,539)	719,330
<b>Plan Fiduciary Net Position, Beginning</b>	<u>24,359,230</u>	<u>28,442,084</u>	<u>25,168,102</u>	<u>22,518,806</u>	<u>19,229,171</u>	<u>20,728,090</u>	<u>18,718,031</u>	<u>18,297,181</u>	<u>18,599,720</u>	<u>17,880,390</u>
<b>Plan Fiduciary Net Position, Ending (2)</b>	<u>\$ 27,601,185</u>	<u>\$ 24,359,230</u>	<u>\$ 28,442,084</u>	<u>\$ 25,168,102</u>	<u>\$ 22,518,806</u>	<u>\$ 19,229,171</u>	<u>\$ 20,728,090</u>	<u>\$ 18,718,031</u>	<u>\$ 18,297,181</u>	<u>\$ 18,599,720</u>
<b>Net Pension Liability, Ending (1) - (2)</b>	<u>\$ 8,230,239</u>	<u>\$ 9,787,609</u>	<u>\$ 4,024,448</u>	<u>\$ 4,951,478</u>	<u>\$ 6,296,413</u>	<u>\$ 7,626,961</u>	<u>\$ 4,401,847</u>	<u>\$ 4,504,607</u>	<u>\$ 4,297,166</u>	<u>\$ 3,336,454</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	77.03%	71.34%	87.60%	83.56%	78.15%	71.60%	82.48%	80.60%	80.98%	84.79%
<b>Covered Payroll</b>	\$ 4,757,276	\$ 4,262,250	\$ 4,207,247	\$ 3,939,901	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792
<b>County's Net Pension Liability as a Percentage of Covered Payroll</b>	173.00%	229.63%	95.66%	125.68%	173.86%	233.60%	134.72%	152.09%	150.80%	119.81%

Notes to Schedule:

See notes to required supplementary information

**Tippecanoe County, IN**

Schedules of Required Supplementary Information

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

Last 10 Years

<b>Sheriff's Benefit Plan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Total Pension Liability</b>										
Service cost	\$ 136,281	\$ 131,943	\$ 112,616	\$ 100,272	\$ 96,594	\$ 99,098	\$ 93,798	\$ 90,206	\$ 85,909	\$ 74,190
Interest	51,198	46,788	44,536	42,809	42,870	42,372	40,966	42,028	36,925	36,606
Differences between expected and actual experience	(100,993)	(101,932)	(125,946)	(115,962)	(113,206)	(122,640)	(100,517)	(144,176)	(66,222)	(104,987)
Changes in assumptions	-	-	21,505	(1,879)	(18,836)	3,043	(6,720)	4,624	26,694	(802)
Benefit payments	(14,400)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)
Net change in total pension liability	72,086	64,799	40,711	13,240	(4,578)	9,873	15,527	(19,318)	71,306	(6,993)
<b>Total Pension Liability, Beginning</b>	<b>659,186</b>	<b>594,387</b>	<b>553,676</b>	<b>540,436</b>	<b>545,014</b>	<b>535,141</b>	<b>519,614</b>	<b>538,932</b>	<b>467,626</b>	<b>474,619</b>
<b>Total Pension Liability, Ending (1)</b>	<b>\$ 731,272</b>	<b>\$ 659,186</b>	<b>\$ 594,387</b>	<b>\$ 553,676</b>	<b>\$ 540,436</b>	<b>\$ 545,014</b>	<b>\$ 535,141</b>	<b>\$ 519,614</b>	<b>\$ 538,932</b>	<b>\$ 467,626</b>
<b>Plan Fiduciary Net Position</b>										
County contributions	\$ 36,135	\$ 26,804	\$ 20,368	\$ 11,097	\$ 6,240	\$ 6,000	\$ 6,480	\$ 6,091	\$ 7,832	\$ 7,832
Net transfers into (out of) trust	-	-	-	-	-	-	-	-	-	16
Net investment income	194,477	(256,979)	196,322	145,124	201,389	(65,024)	116,919	26,120	(17,462)	32,896
Benefit payments	(14,400)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)
Administrative expenses	(906)	(13,779)	(6,808)	(6,260)	(6,327)	(745)	(12,950)	(688)	(7,183)	(14,617)
Other	-	-	(10)	-	(95)	-	-	-	-	-
Net change in plan fiduciary net position	215,306	(255,954)	197,872	137,961	189,207	(71,769)	98,449	19,523	(28,813)	14,127
<b>Plan Fiduciary Net Position, Beginning</b>	<b>1,346,806</b>	<b>1,602,760</b>	<b>1,404,888</b>	<b>1,266,927</b>	<b>1,077,720</b>	<b>1,149,489</b>	<b>1,051,040</b>	<b>1,031,517</b>	<b>1,060,330</b>	<b>1,046,203</b>
<b>Plan Fiduciary Net Position, Ending (2)</b>	<b>\$ 1,562,112</b>	<b>\$ 1,346,806</b>	<b>\$ 1,602,760</b>	<b>\$ 1,404,888</b>	<b>\$ 1,266,927</b>	<b>\$ 1,077,720</b>	<b>\$ 1,149,489</b>	<b>\$ 1,051,040</b>	<b>\$ 1,031,517</b>	<b>\$ 1,060,330</b>
<b>Net Pension Liability (Asset), Ending (1) - (2)</b>	<b>\$ (830,840)</b>	<b>\$ (687,620)</b>	<b>\$ (1,008,373)</b>	<b>\$ (851,212)</b>	<b>\$ (726,491)</b>	<b>\$ (532,706)</b>	<b>\$ (614,348)</b>	<b>\$ (531,426)</b>	<b>\$ (492,585)</b>	<b>\$ (592,704)</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	213.62%	204.31%	269.65%	253.74%	234.43%	197.74%	214.80%	202.27%	191.40%	226.75%
<b>Covered Payroll</b>	\$ 4,757,276	\$ 4,262,250	\$ 4,204,247	\$ 3,939,901	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792
<b>County's Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	-17.46%	-16.13%	-23.98%	-21.60%	-20.06%	-16.32%	-18.80%	-17.94%	-17.29%	-21.28%

Notes to Schedule:

See notes to required supplementary information

**Tippecanoe County, IN**

Schedules of Required Supplementary Information  
 Schedule of County Contributions  
 Last 10 Years

Sheriff's Retirement Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Actuarially Determined Contribution**</b>	\$ 1,421,329	\$ 1,300,482	\$ 1,261,808	\$ 1,072,280	\$ 966,817	\$ 841,614	\$ 838,451	\$ 806,827	\$ 751,778	\$ 642,305
<b>Contributions in Relation to the Actuarially Determined Contribution</b>	<u>1,459,861</u>	<u>1,450,192</u>	<u>1,322,301</u>	<u>1,212,472</u>	<u>1,069,680</u>	<u>921,876</u>	<u>886,902</u>	<u>855,559</u>	<u>800,310</u>	<u>679,241</u>
<b>Contribution Deficiency (Excess)</b>	\$ <u>(38,532)</u>	\$ <u>(149,710)</u>	\$ <u>(60,493)</u>	\$ <u>(140,192)</u>	\$ <u>(102,863)</u>	\$ <u>(80,262)</u>	\$ <u>(48,451)</u>	\$ <u>(48,732)</u>	\$ <u>(48,532)</u>	\$ <u>(36,936)</u>
<b>Covered Payroll**</b>	\$ 4,757,276	\$ 4,262,250	\$ 4,207,247	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792	\$ 2,549,457
<b>Contributions as a Percentage of Covered Payroll</b>	30.69%	34.02%	31.43%	33.48%	32.76%	28.21%	29.95%	30.02%	28.74%	26.64%

**Notes to Schedule:**

Valuation date:

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

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

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male, and female tables)

Other information:

None

See notes to required supplementary information

**Tippecanoe County, IN**

Schedules of Required Supplementary Information

Schedule of County Contributions

Last 10 years

Sheriff's Benefit Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Actuarially Determined Contribution**</b>	\$ 36,135	\$ 26,804	\$ 20,368	\$ 11,097	\$ 6,240	\$ 6,000	\$ 6,480	\$ 6,091	\$ 7,832	\$ 7,832
<b>Contributions in Relation to the Actuarially Determined Contribution</b>	<u>36,135</u>	<u>26,804</u>	<u>20,368</u>	<u>11,097</u>	<u>6,240</u>	<u>6,000</u>	<u>6,480</u>	<u>6,091</u>	<u>7,832</u>	<u>7,832</u>
<b>Contribution Deficiency (Excess)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Covered Payroll**</b>	\$ 4,757,276	\$ 4,262,250	\$ 4,207,247	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792	\$ 2,549,457
<b>Contributions as a Percentage of Covered Payroll</b>	0.76%	0.63%	0.48%	0.31%	0.19%	0.18%	0.22%	0.21%	0.28%	0.31%

**Notes to Schedule:**

Valuation date:

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

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

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male, and female tables)

Other information:

None

See notes to required supplementary information

## Tippecanoe County, IN

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Schedules of Required Supplementary Information

Schedule of Investment Returns

Last 10 Fiscal Years

<b>Sheriff's Retirement Plan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return	12.45%	-15.09%	13.05%	11.73%	17.44%	-6.20%	11.63%	2.49%	-1.31%	4.14%

*See notes to required supplementary information*

**Tippecanoe County, IN**

Schedules of Required Supplementary Information

Schedule of Investment Returns

Last 10 Fiscal Years

<b>Sheriff's Benefit Plan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return	14.13%	-16.09%	14.00%	11.45%	18.86%	-5.75%	11.14%	2.48%	-1.72%	3.10%

*See notes to required supplementary information*

**Tippecanoe County, IN**

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

<b>Net OPEB Liability</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Total OPEB liability</b>					
Service cost	\$ 186,298	\$ 305,907	\$ 187,185	\$ 78,948	\$ 62,949
Interest	138,683	92,198	63,528	44,232	47,356
Change in plan provisions	(538,215)	-	-	-	-
Differences between expected and actual experience	420,033	(358,636)	542,755	1,147,290	-
Changes in assumptions	329,202	(715,227)	256,577	306,051	103,458
Benefit payments	(98,354)	(71,563)	(63,903)	(26,100)	(24,167)
Net change in total OPEB liability	437,647	(747,321)	986,142	1,550,421	189,596
<b>Total OPEB Liability, Beginning</b>	<b>3,080,062</b>	<b>3,827,383</b>	<b>2,841,241</b>	<b>1,290,820</b>	<b>1,101,224</b>
<b>Total OPEB Liability, Ending (1)</b>	<b>\$ 3,517,709</b>	<b>\$ 3,080,062</b>	<b>\$ 3,827,383</b>	<b>\$ 2,841,241</b>	<b>\$ 1,290,820</b>
<b>Plan Fiduciary Net Position</b>					
Contributions	\$ 98,354	\$ 71,563	\$ 63,903	\$ 26,100	\$ 24,167
Benefit payments	(98,354)	(71,563)	(63,903)	(26,100)	(24,167)
Net change in plan fiduciary net position	-	-	-	-	-
<b>Plan Fiduciary Net Position, Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position, Ending (2)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total OPEB Liability, Ending (1) - (2)</b>	<b>\$ 3,517,709</b>	<b>\$ 3,080,062</b>	<b>\$ 3,827,383</b>	<b>\$ 2,841,241</b>	<b>\$ 1,290,820</b>

**Notes to Schedule:**

\*Information presented for the years information is available

See notes to required supplementary information

**Tippecanoe County, IN**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1. Total OPEB liability	\$ 3,517,709	\$ 3,080,062	\$ 3,827,383	\$ 2,841,241	\$ 1,290,820	\$ 1,101,224
2. Plan fiduciary net position	-	-	-	-	-	-
3. Total OPEB liability	<u>\$ 3,517,709</u>	<u>\$ 3,080,062</u>	<u>\$ 3,827,383</u>	<u>\$ 2,841,241</u>	<u>\$ 1,290,820</u>	<u>\$ 1,101,224</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5. Covered payroll	\$ 42,406,642	\$ 37,386,044	\$ 36,420,890	\$ 36,084,140	\$ 35,371,965	NA
6. Total OPEB liability as a percentage of covered payroll = (3) / (5)	8.30%	8.24%	10.51%	7.87%	3.65%	NA

**Notes to Schedule:**

\* Information presented for the years information is available

See notes to required supplementary information

**Tippecanoe County, IN**

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

OPEB Contributions	2023	2022	2021	2020	2019
Actuarially Determined Contribution**	\$ 98,354	\$ 71,563	\$ 63,903	\$ 26,100	\$ 24,167
Actual Employer Contributions	98,354	71,563	63,903	26,100	24,167
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll**	\$ 42,406,642	\$ 37,386,044	\$ 36,420,890	\$ 36,084,140	\$ 35,371,965
Contributions as a Percentage of Covered Payroll	0.23%	0.19%	0.18%	0.07%	0.07%

**Notes to Schedule:**

Valuation date: For fiscal year ended January 1, 2024

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

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

Actuarial cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	Not Applicable
Healthcare cost trend rates	Medical costs were trended at 8.0% in the first year trended down to 4.5% over eight years
	Dental costs were trended at 4.0% over eight years
	Vision costs were trended at 3.0% over eight years
Inflation	2.65%
Retirement age	55 with 20 years of full time service
Mortality	General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021
	Police retirees; SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational use Scale MP-2021

Other information:  
 None

\* - Information presented for the years information is available

**Tippecanoe County, IN**

Required Supplementary Information  
 Budgetary Comparison Schedule - Non GAAP Budgetary Basis -  
 General Fund  
 Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes				
Property	\$ 31,352,861	\$ 29,329,000	\$ 30,274,448	\$ 945,448
Other	11,900,756	11,832,756	12,798,818	966,062
Intergovernmental	6,175,327	4,660,327	4,660,905	578
Licenses and permits	795,600	2,378,600	2,734,728	356,128
Charges for services	5,207,767	5,207,767	6,084,429	876,662
Fines, forfeitures, and fees	498,500	498,500	553,720	55,220
Interest	2,248,700	2,248,700	5,435,160	3,186,460
Miscellaneous	2,015,002	12,502	957,100	944,598
Total revenues	60,194,513	56,168,152	63,499,308	7,331,156
<b>Expenditures</b>				
General Government				
Auditor				
Personal services	656,999	656,999	611,892	45,107
Treasurer				
Personal services	314,943	320,343	302,269	18,074
Supplies	1,500	9,000	7,462	1,538
Other services and charges	20,260	7,360	422	6,938
Surveyor				
Personal services	51,903	51,903	50,392	1,511
Supplies	7,700	7,746	6,242	1,504
Other services and charges	23,050	23,285	23,084	201
Drainage Board				
Personal services	72,338	72,338	67,293	5,045
Supplies	4,000	4,000	2,976	1,024
Other services and charges	41,500	41,658	37,445	4,213
County Assessor				
Personal services	1,067,648	1,067,648	1,058,558	9,090
County Council				
Personal services	147,772	147,772	146,475	1,297
Other services and charges	140	140	140	-
County Commissioner				
Personal services	2,063,071	518,324	493,029	25,295
Supplies	33,000	29,075	28,274	801
Other services and charges	4,432,095	3,720,201	3,622,229	97,972
Capital outlays	10,000	10,000	-	10,000
Human Resources				
Personal services	-	155,931	147,435	8,496
Maintenance				
Personal services	-	1,253,374	1,205,846	47,528
Supplies	-	4,000	3,839	161
Other services and charges	-	715,123	682,932	32,191
Soil & Water				
Personal services	-	135,442	130,023	5,419
Other services and charges	-	15,000	15,000	-
MITS				
Personal services	938,565	938,565	813,804	124,761
Supplies	6,500	6,627	5,616	1,011
Other services and charges	6,275	6,275	5,897	378
Capital outlays	-	119	120	(1)
Voter Registration				
Personal services	200,480	200,480	159,763	40,717
Supplies	10,500	10,642	3,830	6,812
Other services and charges	98,000	98,009	16,781	81,228
Area Plan				
Personal services	1,109,510	1,109,510	1,091,939	17,571
Supplies	4,500	4,500	3,310	1,190
Other services and charges	43,650	43,650	32,440	11,210

See notes to required supplementary information

**Tippecanoe County, IN**

Required Supplementary Information

Budgetary Comparison Schedule - Non GAAP Budgetary Basis -

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Building Commissioner				
Personal services	\$ 413,124	\$ 413,124	\$ 411,097	\$ 2,027
Supplies	10,500	10,500	9,822	678
Other services and charges	9,800	9,800	5,721	4,079
Villa				
Personal services	1,276,676	1,270,176	1,182,881	87,295
Supplies	223,890	229,520	214,226	15,294
Other services and charges	178,680	185,323	174,880	10,443
County Extension				
Personal services	136,886	136,886	125,341	11,545
Supplies	10,000	46,651	36,831	9,820
Other services and charges	252,805	217,541	214,062	3,479
Clerk				
Personal services	1,512,477	1,510,477	1,349,255	161,222
Supplies	16,000	17,406	14,514	2,892
Other services and charges	7,050	9,367	4,390	4,977
Ancillary				
Personal services	133,965	133,965	133,650	315
Supplies	500	500	-	500
Other services and charges	1,000	1,000	-	1,000
Magistrate				
Personal services	130,641	130,641	127,101	3,540
Supplies	800	1,200	1,076	124
Other services and charges	6,600	57,425	55,028	2,397
IV-D Commissioner				
Personal services	162,937	139,937	137,179	2,758
Supplies	300	300	284	16
Other services and charges	1,150	1,150	1,026	124
Circuit Court				
Personal services	196,916	196,916	184,445	12,471
Supplies	1,000	1,000	986	14
Other services and charges	69,750	91,803	74,853	16,950
Superior Court #1				
Personal services	167,304	167,304	154,790	12,514
Supplies	1,300	1,300	1,003	297
Other services and charges	78,300	160,970	111,378	49,592
Superior Court #2				
Personal services	171,621	171,621	168,508	3,113
Supplies	1,000	1,371	1,369	2
Other services and charges	166,750	321,244	310,421	10,823
Superior Court #3				
Personal services	392,007	415,007	363,504	51,503
Supplies	11,500	15,500	13,390	2,110
Other services and charges	388,750	686,600	547,571	139,029
Superior Court #4				
Personal services	250,138	250,138	238,672	11,466
Supplies	1,250	1,250	992	258
Other services and charges	26,100	26,100	23,777	2,323
Superior Court #5				
Personal services	247,879	247,879	245,066	2,813
Supplies	1,000	1,000	457	543
Other services and charges	28,500	28,500	23,261	5,239
Superior Court #6				
Personal services	307,266	307,266	303,564	3,702
Supplies	1,500	1,500	802	698
Other services and charges	19,000	22,134	14,197	7,937
Superior Court #7				
Personal services	238,490	238,490	232,115	6,375
Supplies	1,500	1,500	427	1,073
Other services and charges	25,800	29,000	18,559	10,441

See notes to required supplementary information

**Tippecanoe County, IN**

Required Supplementary Information  
 Budgetary Comparison Schedule - Non GAAP Budgetary Basis -  
 General Fund  
 Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Employee Insurance				
Personal services	\$ 8,135,000	\$ 8,135,000	\$ 7,682,929	\$ 452,071
Unappropriated				
Other services and charges	-	-	13,191	(13,191)
Taxset				
Personal services	-	-	806,585	(806,585)
Other services and charges	-	-	-	-
Miscellaneous				
Other services and charges	-	-	311,738	(311,738)
Total general government	26,781,301	27,428,321	26,823,671	604,650
Public Safety				
Weights and Measures				
Personal services	69,239	69,239	69,637	(398)
Supplies	3,200	3,200	3,199	1
Other services and charges	1,700	1,700	1,513	187
Juvenile Alternatives				
Personal services	177,927	177,927	132,539	45,388
Supplies	750	750	737	13
Coroner				
Personal services	348,828	348,828	323,465	25,363
Supplies	40,000	60,045	37,217	22,828
Other services and charges	543,200	580,334	548,628	31,706
Emergency Management				
Personal services	274,116	274,116	273,148	968
Supplies	33,200	31,022	25,771	5,251
Other services and charges	33,200	40,150	38,523	1,627
Sheriff				
Personal services	12,304,733	11,974,733	11,306,031	668,702
Supplies	1,294,875	1,876,150	1,733,501	142,649
Other services and charges	1,876,807	2,443,679	2,220,726	222,953
Community Corrections				
Personal services	198,982	198,982	160,506	38,476
Supplies	41,000	81,886	71,999	9,887
Other services and charges	180,000	178,958	176,811	2,147
Prosecuting Attorney				
Personal services	3,659,415	3,644,415	3,224,111	420,304
Public Defender				
Personal services	3,185,873	3,185,873	3,035,849	150,024
Supplies	12,500	12,500	12,490	10
Other services and charges	433,140	442,675	386,493	56,182
Probation				
Personal services	2,202,189	2,202,189	2,026,615	175,574
Jail				
Supplies	209,475	-	-	-
Other services and charges	500,000	-	-	-
Total public safety	27,624,349	27,829,351	25,809,509	2,019,842
Health and Human Services				
Veteran Services				
Personal services	126,652	126,652	126,343	309
Supplies	6,000	6,000	5,969	31
Other services and charges	23,600	23,600	12,584	11,016
Carry Home				
Personal services	1,872,099	1,805,837	1,625,005	180,832
Supplies	100,250	101,960	82,130	19,830
Other services and charges	147,000	230,764	212,637	18,127
IV-D Prosecutor				
Personal services	980,837	995,837	836,487	159,350

See notes to required supplementary information

**Tippecanoe County, IN**

Required Supplementary Information

Budgetary Comparison Schedule - Non GAAP Budgetary Basis -

General Fund

Year Ended December 31, 2023

	<b>Budgeted Amounts</b>		<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
CASA				
Personal services	\$ 648,732	\$ 648,732	\$ 415,717	\$ 233,015
Health Department				
Personal services	1,500,603	1,417,408	1,262,621	154,787
Supplies	86,500	209,421	187,088	22,333
Other services and charges	35,025	40,595	30,421	10,174
Total health and human services	<u>5,527,298</u>	<u>5,606,806</u>	<u>4,797,002</u>	<u>809,804</u>
Culture, Recreation and Education				
Parks & Recreation				
Personal services	870,967	861,867	858,046	3,821
Supplies	104,900	105,533	97,746	7,787
Other services and charges	287,900	335,594	321,314	14,280
Capital outlays	6,000	9,100	8,892	208
Fairgrounds				
Personal services	175,197	175,197	151,257	23,940
Supplies	39,700	39,700	31,344	8,356
Other services and charges	175,900	175,900	138,260	37,640
Total culture, recreation and education	<u>1,660,564</u>	<u>1,702,891</u>	<u>1,606,859</u>	<u>96,032</u>
Total expenditures	<u>61,593,512</u>	<u>62,567,369</u>	<u>59,037,041</u>	<u>3,530,328</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,398,999)</u>	<u>(6,399,217)</u>	<u>4,462,267</u>	<u>10,861,484</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	2,002,500	2,134,231	131,731
Transfers out	-	(3,000,000)	(3,007,589)	(7,589)
Total other financing sources (uses)	<u>-</u>	<u>(997,500)</u>	<u>(873,358)</u>	<u>124,142</u>
Net change in fund balances	(1,398,999)	(7,396,717)	3,588,909	10,985,626
<b>Fund Balances, Beginning</b>	<u>15,939,328</u>	<u>15,939,328</u>	<u>15,939,328</u>	<u>-</u>
<b>Fund Balances, Ending</b>	<u>\$ 14,540,329</u>	<u>\$ 8,542,611</u>	<u>\$ 19,528,237</u>	<u>\$ 10,985,626</u>

See notes to required supplementary information

## Tippecanoe County, IN

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Required Supplementary Information

Budget/GAAP Reconciliation

General Fund

Year Ended December 31, 2023

The major differences between Budgetary (Non GAAP) basis and GAAP basis are:

- a. Revenue are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)
- b. Expenses 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 as follows:

	<u>General</u>
Net change in fund balances (budgetary basis)	\$ 3,588,909
Adjustments:	
To adjust revenues for accruals	(620,943)
To adjust expenditures for accruals	(347,585)
To adjust expenditures for Rainy Day Fund activity	3,000,000
To adjust expenditures for Local income tax rainy day fund	<u>(1,000,000)</u>
	<u>\$ 4,620,381</u>

# Tippecanoe County, IN

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Notes to Required Supplementary Information  
Year Ended December 31, 2023

## 1. Budgets and Budgetary Accounting

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

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

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

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

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

Major funds:

General

Special revenue funds:

CEDIT County Share, 2015 Reassessment, County Wheel Tax, Highway, Local Road & Street, Emergency Telephone System, LIT Public Safety County Share

Debt service funds:

Debt Service Jail Lease

Capital project funds:

Cumulative Bridge, Major Bridge, Cumulative Capital Development

## Tippecanoe County, IN

Notes to Required Supplementary Information  
Year Ended December 31, 2023

### 2. 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, 2023, no COLA was granted for the 2023-2025 biennium. Thereafter, the COLAs were assumed to be 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-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](https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf)

The following were changes in assumptions for 2023:

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

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

## Tippecanoe County, IN

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Notes to Required Supplementary Information  
Year Ended December 31, 2023

### Plan Amendments

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

### Sheriff Retirement and Benefit Plan

There were no changes in assumptions for the Sheriff's Retirement and Benefit plan for the base year ending December 31, 2023.

There were no changes in assumptions for the Sheriff's Retirement and Benefit plan for the 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).

## Tippecanoe County, IN

Notes to Required Supplementary Information  
Year Ended December 31, 2023

### Sheriff Retirement Plan

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of age 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 Retirement Plan

Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP 2021 (separate employee, retiree, contingent survivor, and disabled retiree tables, and male and female tables)

### Sheriff Benefit Plan

Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP 2021 (separate employee, retiree, contingent survivor, and disabled retiree tables, and male and female tables)

### 3. OPEB Plan

Cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Assumptions	
Discount rate	4.0% as of December 31, 2023; 4.31% as of December 31, 2022
Discount rate basis	S & P municipal bond 20 year high grade rate index
Inflation rate	2.65% per annum
Investment rate of return	No applicable since the plan is not currently prefunded
Disability	None
Mortality	General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Police Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021
Coverage rate	Active employees with current coverage 60%; Inactive employees with current coverage 100%

# Tippecanoe County, IN

Notes to Required Supplementary Information  
Year Ended December 31, 2023

## Retirement Rates

General Employees					
Age	<10 YOS	10YOS	20 YOS	30 YOS	35+ YOS
50	0.0%	0.0%	4.0%	4.0%	4.0%
55	0.0%	0.0%	5.0%	14.0%	14.0%
60	0.0%	0.0%	12.0%	12.0%	12.0%
65	0.0%	30.0%	30.0%	30.0%	30.0%
75+	0.0%	100.0%	100.0%	100.0%	100.0%

Age	<32 YOS
50	5.0%
55	15.0%
60	25.0%
65	50.0%
70+	100.0%

## Turnover

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

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2023 (from employees with earnings of at least \$20,000). Police withdrawal rates are based on the 1977 Police Officers' and Firefighters' Retirement actuarial valuation as of June 30, 202. Sample annual turnover rates by group are shown below:

General	
YOS	Rates
0	18.00%
5	8.00%
10	6.50%
15	5.25%
20	4.00%
25+	3.00%

Police	
YOS	Rates
0	10.0%
5	2.5%
10	1.5%
15	1.0%
20+	2.0%

## Tippecanoe County, IN

Notes to Required Supplementary Information  
Year Ended December 31, 2023

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Spouse Surviving spouses are eligible for COBRA coverage only.

**Per Capita Costs** Annual per capita costs were calculated based on 24 months of actual claims and enrollment experience through December 2023, actuarially increased using health index factors and current enrollment. The costs are assumed to increase with medical/rx health care trend rates.

Annual per capita costs as shown below:

<b>Age</b>	<b>PPO</b>
<55	\$ 10,900
55 - 59	\$13,500
60 - 64	\$ 17,200

### Health Care Trend Rates

<b>FYE</b>	<b>Med/Rx</b>	<b>Dental</b>	<b>Vision</b>
2024	8.00%	4.00%	3.00%
2025	7.50%	4.00%	3.00%
2026	7.00%	4.00%	3.00%
2027	6.50%	4.00%	3.00%
2028	6.00%	4.00%	3.00%
2029	5.50%	4.00%	3.00%
2030	5.00%	4.00%	3.00%
2031+	4.50%	4.00%	3.00%

## **SUPPLEMENTARY INFORMATION**

## Tippecanoe County, IN

Combining Balance Sheet -  
Nonmajor Governmental Funds  
December 31, 2023

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 15,234,099	\$ -	\$ 19,628,051	\$ 34,862,150
Cash with fiscal agent	-	-	2,152,785	2,152,785
Investments	38,894,917	-	-	38,894,917
Receivables:				
Taxes	4,672,344	1,343,527	7,487,761	13,503,632
Interest	183,677	-	62,497	246,174
Accounts	1,646,291	-	-	1,646,291
Intergovernmental	3,604,145	51,382	507,842	4,163,369
Restricted:				
Cash and cash equivalents	-	2,595,637	-	2,595,637
 Total assets	 <u>\$ 64,235,473</u>	 <u>\$ 3,990,546</u>	 <u>\$ 29,838,936</u>	 <u>\$ 98,064,955</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 2,226,346	\$ -	\$ 511,872	\$ 2,738,218
Accrued payroll and withholdings payable	482,740	-	46,712	529,452
Interfund payable:				
Interfund payable	24,323	-	-	24,323
 Total liabilities	 <u>2,733,409</u>	 <u>-</u>	 <u>558,584</u>	 <u>3,291,993</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	7,358,026	1,394,909	7,844,402	16,597,337
 Total deferred inflows of resources	 <u>7,358,026</u>	 <u>1,394,909</u>	 <u>7,844,402</u>	 <u>16,597,337</u>
<b>Fund Balances</b>				
Restricted	51,578,475	2,595,637	21,435,950	75,610,062
Committed	2,571,405	-	-	2,571,405
Unassigned (deficit)	(5,842)	-	-	(5,842)
 Total fund balances	 <u>54,144,038</u>	 <u>2,595,637</u>	 <u>21,435,950</u>	 <u>78,175,625</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 64,235,473</u>	 <u>\$ 3,990,546</u>	 <u>\$ 29,838,936</u>	 <u>\$ 98,064,955</u>

## Tippecanoe County, IN

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

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Revenues</b>				
Taxes:				
Property	\$ 1,038,732	\$ 1,323,756	\$ 10,023,309	\$ 12,385,797
Income	14,808,711	-	-	14,808,711
Other	965,009	94,612	-	1,059,621
Licenses and permits	26,993	-	15,600	42,593
Intergovernmental	19,046,899	25,757	1,119,141	20,191,797
Charges for services	8,433,559	-	69,127	8,502,686
Fines and forfeits	227,762	-	-	227,762
Investment earnings (loss)	2,759,241	-	663,883	3,423,124
Other:				
Miscellaneous	4,223,278	-	779,833	5,003,111
Total revenues	<u>51,530,184</u>	<u>1,444,125</u>	<u>12,670,893</u>	<u>65,645,202</u>
<b>Expenditures</b>				
Current:				
General government	8,874,203	-	1,234,447	10,108,650
Public safety	13,967,652	47,623	-	14,015,275
Highways and streets	7,323,012	-	4,001,609	11,324,621
Health and welfare	3,158,115	-	-	3,158,115
Debt service:				
Principal	1,180,000	1,015,000	154,152	2,349,152
Interest	466,088	298,165	4,768	769,021
Finance purchase agreements	177,407	-	-	177,407
Leases	57,772	-	-	57,772
Capital outlay:				
General government	6,898,177	-	-	6,898,177
Public safety	900,942	-	835,020	1,735,962
Highways and streets	5,504,162	-	10,297,042	15,801,204
Health and welfare	34,129	-	-	34,129
Total expenditures	<u>48,541,659</u>	<u>1,360,788</u>	<u>16,527,038</u>	<u>66,429,485</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,988,525</u>	<u>83,337</u>	<u>(3,856,145)</u>	<u>(784,283)</u>
<b>Other Financing Sources (Uses)</b>				
Loan proceeds	-	-	727,218	727,218
Proceeds from capital leases	68,812	-	-	68,812
Transfers in	315,286	-	428,452	743,738
Transfers out	(641,508)	-	(214,176)	(855,684)
Total other financing sources and uses	<u>(257,410)</u>	<u>-</u>	<u>941,494</u>	<u>684,084</u>
Net change in fund balances	2,731,115	83,337	(2,914,651)	(100,199)
<b>Fund Balances, Beginning</b>	<u>51,412,923</u>	<u>2,512,300</u>	<u>24,350,601</u>	<u>78,275,824</u>
<b>Fund Balances, Ending</b>	<u>\$ 54,144,038</u>	<u>\$ 2,595,637</u>	<u>\$ 21,435,950</u>	<u>\$ 78,175,625</u>

**Tippecanoe County, IN**

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

	Clerk's Records			Sales Disclosure	Electronic Map	Local Emergency	Enhanced
	Jail Commissary	Perpetuation	Reassessment		Generation	Plan/RTK	Access
<b>Assets</b>							
Cash and cash equivalents	\$ 139,284	\$ 284,568	\$ 494,156	\$ 75,389	\$ 28,361	\$ 34,558	\$ 11,379
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	2,593	-	-	186	-
Accounts	-	8,200	-	360	-	-	-
Intergovernmental	-	468	-	-	-	-	-
<b>Total assets</b>	<b>\$ 139,284</b>	<b>\$ 293,236</b>	<b>\$ 496,749</b>	<b>\$ 75,749</b>	<b>\$ 28,361</b>	<b>\$ 34,744</b>	<b>\$ 11,379</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 500	\$ 10,815	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	2,851	2,547	8,481	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>3,351</b>	<b>13,362</b>	<b>8,481</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	128	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>128</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	-	289,757	483,387	67,268	-	34,744	11,379
Committed	139,284	-	-	-	28,361	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>139,284</b>	<b>289,757</b>	<b>483,387</b>	<b>67,268</b>	<b>28,361</b>	<b>34,744</b>	<b>11,379</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 139,284</b>	<b>\$ 293,236</b>	<b>\$ 496,749</b>	<b>\$ 75,749</b>	<b>\$ 28,361</b>	<b>\$ 34,744</b>	<b>\$ 11,379</b>

**Tippecanoe County, IN**

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

	<u>Landfill Closure and Post Clos</u>	<u>Health Funds</u>	<u>Local Road and Street</u>	<u>Plat Book</u>	<u>Reassessment</u>	<u>Recorder Records Perpetuation</u>	<u>Surveyor's Corner Perpetuation</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 201,540	\$ 371,162	\$ 282,418	\$ 73,855	\$ -	\$ 107,240	\$ 316,714
Investments	1,905,423	-	2,670,064	-	-	1,013,880	-
Receivables:							
Taxes	-	-	-	-	417,175	-	-
Interest	10,120	-	13,641	-	-	-	-
Accounts	-	-	838	240	-	38,952	7,325
Intergovernmental	-	-	190	-	16,425	-	-
<b>Total assets</b>	<b>\$ 2,117,083</b>	<b>\$ 371,162</b>	<b>\$ 2,967,151</b>	<b>\$ 74,095</b>	<b>\$ 433,600</b>	<b>\$ 1,160,072</b>	<b>\$ 324,039</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 43,233	\$ 300	\$ 545,940	\$ -	\$ -	\$ 16,303	\$ -
Accrued payroll and withholdings payable	-	3,451	-	1,332	-	5,105	1,840
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>43,233</b>	<b>3,751</b>	<b>545,940</b>	<b>1,332</b>	<b>-</b>	<b>21,408</b>	<b>1,840</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	-	433,600	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>433,600</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	2,073,850	367,411	2,421,211	72,763	-	1,138,664	322,199
Committed	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>2,073,850</b>	<b>367,411</b>	<b>2,421,211</b>	<b>72,763</b>	<b>-</b>	<b>1,138,664</b>	<b>322,199</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,117,083</b>	<b>\$ 371,162</b>	<b>\$ 2,967,151</b>	<b>\$ 74,095</b>	<b>\$ 433,600</b>	<b>\$ 1,160,072</b>	<b>\$ 324,039</b>

**Tippecanoe County, IN**

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

	<b>Auditors Ineligible Deductions</b>	<b>County Elected Officials Train</b>	<b>LOIT Special Distribution</b>	<b>Cumulative Voting System</b>	<b>Bullet Proof Vest Grant</b>	<b>Area IV AACAP</b>	<b>FTA CARES Act Provider COV</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 260,506	\$ 176,774	\$ 1	\$ 410,000	\$ 1,586	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Accounts	-	1,465	-	-	-	62,617	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 260,506</u>	<u>\$ 178,239</u>	<u>\$ 1</u>	<u>\$ 410,000</u>	<u>\$ 1,586</u>	<u>\$ 62,617</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	2,457	-	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	1,916	-
Total liabilities	<u>2,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,916</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	-	-	31,641	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,641</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	257,856	-	1	410,000	1,586	29,060	-
Committed	-	178,239	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
Total fund balances	<u>257,856</u>	<u>178,239</u>	<u>1</u>	<u>410,000</u>	<u>1,586</u>	<u>29,060</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 260,506</u>	<u>\$ 178,239</u>	<u>\$ 1</u>	<u>\$ 410,000</u>	<u>\$ 1,586</u>	<u>\$ 62,617</u>	<u>\$ -</u>

**Tippecanoe County, IN**

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

	<b>Sec of State CARES Act COVID</b>	<b>User Fee Funds</b>	<b>Drainage Maintenance</b>	<b>Recycling</b>	<b>Parking Facility Operating</b>	<b>Donation Funds</b>	<b>Naturalist Program Gift</b>
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 705,058	\$ 355,067	\$ 19,756	\$ 663,881	\$ 142,487	\$ 104,401
Investments	-	-	3,356,918	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	17,332	-	3,568	-	561
Accounts	-	22,439	-	963	6,053	-	-
Intergovernmental	-	4,083	9,707	-	-	-	-
	<u>-</u>	<u>4,083</u>	<u>9,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ 731,580</u>	<u>\$ 3,739,024</u>	<u>\$ 20,719</u>	<u>\$ 673,502</u>	<u>\$ 142,487</u>	<u>\$ 104,962</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 13,653	\$ 12,681	\$ -	\$ 6,956	\$ 121	\$ -
Accrued payroll and withholdings payable	-	21	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>13,674</u>	<u>12,681</u>	<u>-</u>	<u>6,956</u>	<u>121</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	-	717,906	3,726,343	-	-	-	-
Committed	-	-	-	20,719	666,546	142,366	104,962
Unassigned (deficit)	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>717,906</u>	<u>3,726,343</u>	<u>20,719</u>	<u>666,546</u>	<u>142,366</u>	<u>104,962</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 731,580</u>	<u>\$ 3,739,024</u>	<u>\$ 20,719</u>	<u>\$ 673,502</u>	<u>\$ 142,487</u>	<u>\$ 104,962</u>

**Tippecanoe County, IN**

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

	Law Enforcement Warrant	Law Enforcement Warrant II	Inmate Medical	Flex Benefits	Long Term Disability	Inmate Medical Copay	Project/Hwy Escrow
<b>Assets</b>							
Cash and cash equivalents	\$ 112,325	\$ 113,649	\$ 130,822	\$ 307,607	\$ 24,811	\$ 65,124	\$ 90,133
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	562	541	-	1,327	-	-	429
Accounts	-	-	-	24,790	6,428	-	-
Intergovernmental	-	-	-	-	-	-	-
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**Tippecanoe County, IN**

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

	County Share Innkeepers Tax	Fairgrounds Support Fund	Misc Tax Funds	Drain Reconstruction Assist	TEMA Hazard Warning Fund	Cary Home Jams Grant	Superior Ct 3 Assessment
<b>Assets</b>							
Cash and cash equivalents	\$ 487,644	\$ 220	\$ 295,862	\$ 137,938	\$ 73,570	\$ -	\$ -
Investments	-	-	970,085	-	-	-	-
Receivables:							
Taxes	-	-	3,077	-	-	-	-
Interest	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Intergovernmental	259,089	-	96,011	-	-	-	-
<b>Total assets</b>	<b>\$ 746,733</b>	<b>\$ 220</b>	<b>\$ 1,365,035</b>	<b>\$ 137,938</b>	<b>\$ 73,570</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 125,000	\$ -	\$ 676	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>125,000</b>	<b>-</b>	<b>676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	20,291	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>20,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	-	220	1,344,068	137,938	-	-	-
Committed	621,733	-	-	-	73,570	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>621,733</b>	<b>220</b>	<b>1,344,068</b>	<b>137,938</b>	<b>73,570</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 746,733</b>	<b>\$ 220</b>	<b>\$ 1,365,035</b>	<b>\$ 137,938</b>	<b>\$ 73,570</b>	<b>\$ -</b>	<b>\$ -</b>

**Tippecanoe County, IN**

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

	<u>ICAC Task Force</u>	<u>Highway Safety Program</u>	<u>Help America Vote</u>	<u>APC Surp Carroll County</u>	<u>Environmental Grants</u>	<u>Health and Wellness Grants</u>	<u>D-4 Emergency Deployment</u>
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ -	\$ 1,925	\$ 30,961	\$ -	\$ 141,792	\$ 20,264
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Accounts	-	-	-	-	17,576	-	-
Intergovernmental	-	-	-	-	-	339,956	-
<b>Total assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,925</u>	<u>\$ 30,961</u>	<u>\$ 17,576</u>	<u>\$ 481,748</u>	<u>\$ 20,264</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,894	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	47,738	-
Interfund payable:							
Interfund payable	-	-	-	-	17,576	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,576</u>	<u>60,632</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	-	-	73	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	-	-	1,925	30,961	-	421,043	20,264
Committed	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances</b>	<u>-</u>	<u>-</u>	<u>1,925</u>	<u>30,961</u>	<u>-</u>	<u>421,043</u>	<u>20,264</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,925</u>	<u>\$ 30,961</u>	<u>\$ 17,576</u>	<u>\$ 481,748</u>	<u>\$ 20,264</u>

**Tippecanoe County, IN**

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

	<u>Title IV-D Funds</u>	<u>Chep Boilerworx</u>	<u>Syringe Svcs</u>	<u>Public Safety Grants</u>	<u>SCAAP Grant</u>	<u>Proj Lifesaver</u>	<u>Highway</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 385,697	\$ 87	\$ 7,000	\$ 86,255	\$ -	\$ 1	\$ 590,929
Investments	-	-	-	-	-	-	5,586,825
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	2,072	-	-	-	-	-	28,775
Accounts	-	-	-	37,969	-	-	-
Intergovernmental	41,038	-	-	120,818	-	-	65,517
<b>Total assets</b>	<b>\$ 428,807</b>	<b>\$ 87</b>	<b>\$ 7,000</b>	<b>\$ 245,042</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 6,272,046</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 957	\$ -	\$ 359	\$ 95,058	\$ -	\$ -	\$ 29,867
Accrued payroll and withholdings payable	5,988	-	-	127,477	-	-	114,330
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>6,945</b>	<b>-</b>	<b>359</b>	<b>222,535</b>	<b>-</b>	<b>-</b>	<b>144,197</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	-	-	-	1,437
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,437</b>
<b>Fund Balances</b>							
Restricted	421,862	-	-	22,507	-	-	6,126,412
Committed	-	87	6,641	-	-	1	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>421,862</b>	<b>87</b>	<b>6,641</b>	<b>22,507</b>	<b>-</b>	<b>1</b>	<b>6,126,412</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 428,807</b>	<b>\$ 87</b>	<b>\$ 7,000</b>	<b>\$ 245,042</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 6,272,046</b>

**Tippecanoe County, IN**

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

	<b>Public Safety Funds</b>	<b>Statewide 911</b>	<b>Card Rebate</b>	<b>Community Crossing</b>	<b>Sup 3 NCJFCJ Grant</b>	<b>Sia Foundation Grant</b>	<b>Arconic Foundation Wow</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 2,858,830	\$ 473,040	\$ 46,477	\$ 339,455	\$ 1,329	\$ 445	\$ 9
Investments	6,415,445	4,472,252	-	-	-	-	-
Receivables:							
Taxes	1,326,852	-	-	-	-	-	-
Interest	-	26,863	-	-	-	-	-
Accounts	106,833	-	-	-	-	-	-
Intergovernmental	3,315	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 10,711,275</b>	<b>\$ 4,972,155</b>	<b>\$ 46,477</b>	<b>\$ 339,455</b>	<b>\$ 1,329</b>	<b>\$ 445</b>	<b>\$ 9</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 26,486	\$ 51,824	\$ 518	\$ -	\$ -	\$ 250	\$ -
Accrued payroll and withholdings payable	116,180	2,537	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>142,666</b>	<b>54,361</b>	<b>518</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	1,329,708	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>1,329,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	9,238,901	4,917,794	-	339,455	1,329	195	9
Committed	-	-	45,959	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>9,238,901</b>	<b>4,917,794</b>	<b>45,959</b>	<b>339,455</b>	<b>1,329</b>	<b>195</b>	<b>9</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,711,275</b>	<b>\$ 4,972,155</b>	<b>\$ 46,477</b>	<b>\$ 339,455</b>	<b>\$ 1,329</b>	<b>\$ 445</b>	<b>\$ 9</b>

**Tippecanoe County, IN**

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

	Immunization COVID Vaccine Clinic	CEDIT County Share	Vaccine Reimbursement Fund	IN CAREs Echo	Wal Mart Community Grants	IN Law Enforce Asst. Grant	Tags Vasia Grant
<b>Assets</b>							
Cash and cash equivalents	\$ 4,132	\$ 1,322,572	\$ 566,121	\$ 796	\$ -	\$ -	\$ 37,000
Investments	-	12,504,025	-	-	-	-	-
Receivables:							
Taxes	-	2,925,240	-	-	-	-	-
Interest	-	75,107	-	-	-	-	-
Accounts	-	1,303,243	-	-	-	-	-
Intergovernmental	-	2,458	106	-	-	-	-
<b>Total assets</b>	<b>\$ 4,132</b>	<b>\$ 18,132,645</b>	<b>\$ 566,227</b>	<b>\$ 796</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,000</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	-	1,226,892	3,697	-	-	-	-
Accrued payroll and withholdings payable	-	39,394	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>1,266,286</b>	<b>3,697</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	2,926,497	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>2,926,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	4,132	13,939,862	562,530	796	-	-	37,000
Committed	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>4,132</b>	<b>13,939,862</b>	<b>562,530</b>	<b>796</b>	<b>-</b>	<b>-</b>	<b>37,000</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 4,132</b>	<b>\$ 18,132,645</b>	<b>\$ 566,227</b>	<b>\$ 796</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,000</b>

**Tippecanoe County, IN**

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

	<b>TEMA Member Safety/Duke Energy</b>	<b>Pros IPAC / HTCU Grant Fund</b>	<b>County Offender Transportation</b>	<b>Opioid Restricted</b>	<b>Opioid Unrestricted</b>	<b>Comprehensive Highway Injury</b>	<b>Contingency Management Implementation</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 6,510	\$ 47,720	\$ 2,563	\$ 464,076	\$ 653,373	\$ -	\$ 42,500
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Intergovernmental	-	-	313	-	2,608,651	-	-
<b>Total assets</b>	<b>\$ 6,510</b>	<b>\$ 47,720</b>	<b>\$ 2,876</b>	<b>\$ 464,076</b>	<b>\$ 3,262,024</b>	<b>\$ -</b>	<b>\$ 42,500</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 331	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	1,011	-
Interfund payable:							
Interfund payable	-	-	-	-	-	4,831	-
<b>Total liabilities</b>	<b>-</b>	<b>331</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,842</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	-	2,608,651	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,608,651</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	6,510	47,389	2,876	464,076	653,373	-	42,500
Committed	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	(5,842)	-
<b>Total fund balances</b>	<b>6,510</b>	<b>47,389</b>	<b>2,876</b>	<b>464,076</b>	<b>653,373</b>	<b>(5,842)</b>	<b>42,500</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 6,510</b>	<b>\$ 47,720</b>	<b>\$ 2,876</b>	<b>\$ 464,076</b>	<b>\$ 3,262,024</b>	<b>\$ -</b>	<b>\$ 42,500</b>

**Tippecanoe County, IN**

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

	NNPHI	Habitat Improvement	Parent Project Grant	Opioid Settlement Grant Fund	Campaign Finance Enforce - County	Total
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ -	\$ 1,894	\$ -	\$ 500	\$ 15,234,099
Investments	-	-	-	-	-	38,894,917
Receivables:						
Taxes	-	-	-	-	-	4,672,344
Interest	-	-	-	-	-	183,677
Accounts	-	-	-	-	-	1,646,291
Intergovernmental	-	-	-	36,000	-	3,604,145
	-	-	-	36,000	-	3,604,145
Total assets	\$ -	\$ -	\$ 1,894	\$ 36,000	\$ 500	\$ 64,235,473
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	2,226,346
Accrued payroll and withholdings payable	-	-	-	-	-	482,740
Interfund payable:						
Interfund payable	-	-	-	-	-	24,323
	-	-	-	-	-	24,323
Total liabilities	-	-	-	-	-	2,733,409
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	-	6,000	-	7,358,026
	-	-	-	6,000	-	7,358,026
Total deferred inflows of resources	-	-	-	6,000	-	7,358,026
<b>Fund Balances</b>						
Restricted	-	-	1,894	30,000	500	51,578,475
Committed	-	-	-	-	-	2,571,405
Unassigned (deficit)	-	-	-	-	-	(5,842)
	-	-	1,894	30,000	500	54,144,038
Total fund balances	-	-	1,894	30,000	500	54,144,038
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ -	\$ 1,894	\$ 36,000	\$ 500	\$ 64,235,473

**Tippecanoe County, IN**

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

	Clerk's Records				Electronic Map	Local Emergency	Enhanced	Landfill Closure	
	Jail Commissary	Perpetuation	Reassessment	Sales Disclosure	Generation	Plan/RTK	Access	and Post Clos	Health Funds
<b>Revenues</b>									
Taxes:									
Property	\$ -	\$ -	\$ 390,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	1,195	22,632	-	-	9,395	-	-	139,764
Charges for services	1,358,565	119,245	-	63,110	1,999	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings (loss)	-	-	14,185	-	-	1,401	-	195,946	-
Other:									
Miscellaneous	-	-	250	-	-	-	-	-	53,448
<b>Total revenues</b>	<b>1,358,565</b>	<b>120,440</b>	<b>427,301</b>	<b>63,110</b>	<b>1,999</b>	<b>10,796</b>	<b>-</b>	<b>195,946</b>	<b>193,212</b>
<b>Expenditures</b>									
Current:									
General government	-	81,733	-	62,747	-	-	-	-	-
Public safety	1,326,747	-	239,246	-	-	4,704	-	-	-
Highways and streets	-	-	-	25,039	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	318,316	133,942
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,326,747</b>	<b>81,733</b>	<b>239,246</b>	<b>87,786</b>	<b>-</b>	<b>4,704</b>	<b>-</b>	<b>318,316</b>	<b>133,942</b>
Excess (deficiency) of revenues over (under) expenditures	<b>31,818</b>	<b>38,707</b>	<b>188,055</b>	<b>(24,676)</b>	<b>1,999</b>	<b>6,092</b>	<b>-</b>	<b>(122,370)</b>	<b>59,270</b>
<b>Other Financing Sources (Uses)</b>									
Proceeds from capital leases	-	-	-	-	-	-	-	-	-
Transfers in	-	-	16,305	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>16,305</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>31,818</b>	<b>38,707</b>	<b>204,360</b>	<b>(24,676)</b>	<b>1,999</b>	<b>6,092</b>	<b>-</b>	<b>(122,370)</b>	<b>59,270</b>
<b>Fund Balances (Deficit), Beginning</b>	<b>107,466</b>	<b>251,050</b>	<b>279,027</b>	<b>91,944</b>	<b>26,362</b>	<b>28,652</b>	<b>11,379</b>	<b>2,196,220</b>	<b>308,141</b>
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 139,284</b>	<b>\$ 289,757</b>	<b>\$ 483,387</b>	<b>\$ 67,268</b>	<b>\$ 28,361</b>	<b>\$ 34,744</b>	<b>\$ 11,379</b>	<b>\$ 2,073,850</b>	<b>\$ 367,411</b>

**Tippecanoe County, IN**

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

	Local Road and Street	Plat Book	Reassessment	Recorder Records Perpetuation	Surveyor's Corner Perpetuation	Auditors Ineligible Deductions	County Elected Officials Train	LOIT Special Distribution	Cumulative Voting System
<b>Revenues</b>									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	1,467	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	1,719,709	-	-	-	2,700	-	-	-	-
Charges for services	8,642	57,880	-	428,685	86,690	-	17,338	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings (loss)	203,254	-	-	(11,889)	-	-	-	-	-
Other:									
Miscellaneous	202,387	-	-	-	-	15,668	-	-	-
<b>Total revenues</b>	<b>2,133,992</b>	<b>57,880</b>	<b>-</b>	<b>416,796</b>	<b>89,390</b>	<b>17,135</b>	<b>17,338</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>									
Current:									
General government	-	64,564	-	462,991	114,462	22,357	6,282	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	1,048,944	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	8,683	-	-	-	-	-	-	-	-
Finance purchase agreements	177,407	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	3,327	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	856,613	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>2,091,647</b>	<b>64,564</b>	<b>-</b>	<b>462,991</b>	<b>117,789</b>	<b>22,357</b>	<b>6,282</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	42,345	(6,684)	-	(46,195)	(28,399)	(5,222)	11,056	-	-
<b>Other Financing Sources (Uses)</b>									
Proceeds from capital leases	-	-	-	-	-	-	-	-	-
Transfers in	1,691	-	-	-	-	-	-	-	100,000
Transfers out	-	(20,000)	(16,305)	-	-	-	-	-	-
<b>Total other financing sources and uses</b>	<b>1,691</b>	<b>(20,000)</b>	<b>(16,305)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>
Net change in fund balances	44,036	(26,684)	(16,305)	(46,195)	(28,399)	(5,222)	11,056	-	100,000
<b>Fund Balances (Deficit), Beginning</b>	<b>2,377,175</b>	<b>99,447</b>	<b>16,305</b>	<b>1,184,859</b>	<b>350,598</b>	<b>263,078</b>	<b>167,183</b>	<b>1</b>	<b>310,000</b>
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 2,421,211</b>	<b>\$ 72,763</b>	<b>\$ -</b>	<b>\$ 1,138,664</b>	<b>\$ 322,199</b>	<b>\$ 257,856</b>	<b>\$ 178,239</b>	<b>\$ 1</b>	<b>\$ 410,000</b>

**Tippecanoe County, IN**

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

	Bullet Proof Vest		FTA CARES Act		Sec of State CARES Act		Drainage		Parking Facility	
	Grant	Area IV AACAP	Provider COV	COVID	User Fee Funds	Maintenance	Recycling	Operating	Donation Funds	
<b>Revenues</b>										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 609,148	\$ -	\$ -	\$ -	
Income	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	
Licenses and permits	-	-	-	-	-	-	-	-	-	
Intergovernmental	1,586	103,815	37,664	-	6,973	-	-	-	-	
Charges for services	-	-	-	-	317,499	-	13,478	115,130	-	
Fines and forfeits	-	-	-	-	-	-	-	-	-	
Investment earnings (loss)	-	-	-	-	-	274,107	-	28,421	-	
Other:										
Miscellaneous	-	-	-	-	9,025	-	-	-	61,312	
<b>Total revenues</b>	<b>1,586</b>	<b>103,815</b>	<b>37,664</b>	<b>-</b>	<b>333,497</b>	<b>883,255</b>	<b>13,478</b>	<b>143,551</b>	<b>61,312</b>	
<b>Expenditures</b>										
Current:										
General government	-	-	-	-	-	307,767	-	136,555	25,480	
Public safety	-	-	37,664	-	231,077	-	-	-	-	
Highways and streets	-	-	-	-	-	-	-	-	-	
Health and welfare	-	74,755	-	-	-	-	-	-	7,430	
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	
Finance purchase agreements	-	-	-	-	-	-	-	-	-	
Leases	-	-	-	-	-	-	-	-	-	
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	
Public safety	-	-	-	-	25,202	-	-	-	-	
Highways and streets	-	-	-	-	-	-	-	-	-	
Health and welfare	-	-	-	-	-	-	-	-	-	
<b>Total expenditures</b>	<b>-</b>	<b>74,755</b>	<b>37,664</b>	<b>-</b>	<b>256,279</b>	<b>307,767</b>	<b>-</b>	<b>136,555</b>	<b>32,910</b>	
Excess (deficiency) of revenues over (under) expenditures	1,586	29,060	-	-	77,218	575,488	13,478	6,996	28,402	
<b>Other Financing Sources (Uses)</b>										
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	
Transfers in	-	-	-	-	-	39,053	-	-	10,679	
Transfers out	-	-	-	(23,466)	-	(196,558)	-	-	(1)	
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,466)</b>	<b>-</b>	<b>(157,505)</b>	<b>-</b>	<b>-</b>	<b>10,678</b>	
Net change in fund balances	1,586	29,060	-	(23,466)	77,218	417,983	13,478	6,996	39,080	
<b>Fund Balances (Deficit), Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,466</b>	<b>640,688</b>	<b>3,308,360</b>	<b>7,241</b>	<b>659,550</b>	<b>103,286</b>	
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 1,586</b>	<b>\$ 29,060</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 717,906</b>	<b>\$ 3,726,343</b>	<b>\$ 20,719</b>	<b>\$ 666,546</b>	<b>\$ 142,366</b>	

**Tippecanoe County, IN**

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

	Naturalist Program Gift	Law Enforcement Warrant	Law Enforcement Warrant II	Inmate Medical	Flex Benefits	Long Term Disability	Inmate Medical Copay	Project/Hwy Escrow	County Share Innkeepers Tax
<b>Revenues</b>									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	871,149
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	526,123	145,801	21,997	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings (loss)	4,571	7,613	-	-	11,274	-	-	4,662	-
Other:									
Miscellaneous	-	-	5,879	-	4,063	-	-	-	-
Total revenues	<u>4,571</u>	<u>7,613</u>	<u>5,879</u>	<u>-</u>	<u>541,460</u>	<u>145,801</u>	<u>21,997</u>	<u>4,662</u>	<u>871,149</u>
<b>Expenditures</b>									
Current:									
General government	5,545	-	-	-	498,036	149,601	-	-	563,200
Public safety	-	31,343	-	805	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	24,102	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	<u>5,545</u>	<u>55,445</u>	<u>-</u>	<u>805</u>	<u>498,036</u>	<u>149,601</u>	<u>-</u>	<u>-</u>	<u>563,200</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(974)</u>	<u>(47,832)</u>	<u>5,879</u>	<u>(805)</u>	<u>43,424</u>	<u>(3,800)</u>	<u>21,997</u>	<u>4,662</u>	<u>307,949</u>
<b>Other Financing Sources (Uses)</b>									
Proceeds from capital leases	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	25,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(5,000)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>
Net change in fund balances	(974)	(47,832)	5,879	24,195	43,424	(3,800)	21,997	4,662	302,949
<b>Fund Balances (Deficit), Beginning</b>	<u>105,936</u>	<u>160,682</u>	<u>108,311</u>	<u>105,822</u>	<u>290,300</u>	<u>35,039</u>	<u>43,127</u>	<u>85,900</u>	<u>318,784</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 104,962</u>	<u>\$ 112,850</u>	<u>\$ 114,190</u>	<u>\$ 130,017</u>	<u>\$ 333,724</u>	<u>\$ 31,239</u>	<u>\$ 65,124</u>	<u>\$ 90,562</u>	<u>\$ 621,733</u>

**Tippecanoe County, IN**

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

	Fairgrounds	Drain	TEMA Hazard	Cary Home Jams	Superior Ct 3	ICAC Task Force	Highway Safety	Help America
	Support Fund	Misc Tax Funds	Reconstruction Assist	Warning Fund	Grant	Assessment	Program	Vote
<b>Revenues</b>								
Taxes:								
Property	\$ -	\$ -	\$ 37,883	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	93,860	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	2,084,246	-	-	-	9,000	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings (loss)	-	81,281	-	-	-	-	-	-
Other:								
Miscellaneous	-	24,338	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>2,283,725</b>	<b>37,883</b>	<b>-</b>	<b>-</b>	<b>9,000</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	39,123	-	-	9,000	-
Highways and streets	-	1,325,188	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	21,930	-	-	-	-
Highways and streets	-	1,830,143	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>3,155,331</b>	<b>-</b>	<b>61,053</b>	<b>-</b>	<b>9,000</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	-	(871,606)	37,883	(61,053)	-	-	-	-
<b>Other Financing Sources (Uses)</b>								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	17,102	40,000	-	10,894	-	-
Transfers out	-	-	(46,770)	-	(3,735)	(3,802)	(1,691)	-
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>(29,668)</b>	<b>40,000</b>	<b>(3,735)</b>	<b>10,894</b>	<b>(1,691)</b>	<b>-</b>
Net change in fund balances	-	(871,606)	8,215	(21,053)	(3,735)	(3,802)	10,894	(1,691)
<b>Fund Balances (Deficit), Beginning</b>	<b>220</b>	<b>2,215,674</b>	<b>129,723</b>	<b>94,623</b>	<b>3,735</b>	<b>(10,894)</b>	<b>1,691</b>	<b>1,925</b>
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 220</b>	<b>\$ 1,344,068</b>	<b>\$ 137,938</b>	<b>\$ 73,570</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,925</b>

**Tippecanoe County, IN**

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

	APC Surp Carroll County	Environmental Grants	Health and Wellness Grants	D-4 Emergency Deployment	Title IV-D Funds	Chep Boilerworx	Syringe Svcs	Public Safety Grants	SCAAP Grant
<b>Revenues</b>									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	77,576	1,826,417	-	216,118	-	-	3,592,105	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings (loss)	-	-	-	-	16,432	-	-	-	-
Other:									
Miscellaneous	-	-	23,972	720	-	-	15,503	1,519	-
Total revenues	-	77,576	1,850,389	720	232,550	-	15,503	3,593,624	-
<b>Expenditures</b>									
Current:									
General government	-	-	185,408	-	-	-	-	3,398	-
Public safety	-	37,576	75	-	-	-	-	3,245,636	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	1,818,251	-	155,789	-	11,431	381,702	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	1,717	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-
Lesaes	-	-	57,772	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	40,000	-	837	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	34,129	-	-	-	-	-	-
Total expenditures	-	77,576	2,097,352	837	155,789	-	11,431	3,630,736	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(246,963)	(117)	76,761	-	4,072	(37,112)	-
<b>Other Financing Sources (Uses)</b>									
Proceeds from capital leases	-	-	68,812	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(25,421)	(8,540)	-	-	-	-	(39,072)	(23,151)
Total other financing sources and uses	-	(25,421)	60,272	-	-	-	-	(39,072)	(23,151)
Net change in fund balances	-	(25,421)	(186,691)	(117)	76,761	-	4,072	(76,184)	(23,151)
<b>Fund Balances (Deficit), Beginning</b>	30,961	25,421	607,734	20,381	345,101	87	2,569	98,691	23,151
<b>Fund Balances (Deficit), Ending</b>	\$ 30,961	\$ -	\$ 421,043	\$ 20,264	\$ 421,862	\$ 87	\$ 6,641	\$ 22,507	\$ -

**Tippecanoe County, IN**

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

	Proj Lifesaver	Highway	Public Safety Funds	Statewide 911	Card Rebate	Community Crossing	Sup 3 NCJFCJ Grant	Sia Foundation Grant	Arconic Foundation Wow
<b>Revenues</b>									
Taxes:									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	4,604,013	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits	-	26,993	-	-	-	-	-	-	-
Intergovernmental	-	6,360,353	272,434	-	-	1,332,287	2,624	-	-
Charges for services	-	2,497	3,365,851	1,782,529	-	-	-	-	-
Fines and forfeits	-	-	227,762	-	-	-	-	-	-
Investment earnings (loss)	-	454,706	101,053	330,702	-	-	-	-	-
Other:									
Miscellaneous	-	70,096	87,394	1,094	1,183,910	-	-	-	-
Total revenues	-	6,914,645	8,658,507	2,114,325	1,183,910	1,332,287	2,624	-	-
<b>Expenditures</b>									
Current:									
General government	1,263	-	10,193	-	1,167,603	-	-	250	-
Public safety	-	-	7,024,416	1,464,301	-	-	2,570	-	-
Highways and streets	-	4,473,291	-	-	-	444,708	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	711,041	-	-	-	-	-	-
Highways and streets	-	2,262,114	-	-	-	555,292	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	1,263	6,735,405	7,745,650	1,464,301	1,167,603	1,000,000	2,570	250	-
Excess (deficiency) of revenues over (under) expenditures	(1,263)	179,240	912,857	650,024	16,307	332,287	54	(250)	-
<b>Other Financing Sources (Uses)</b>									
Proceeds from capital leases	-	-	-	-	-	-	-	-	-
Transfers in	-	-	54,562	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	54,562	-	-	-	-	-	-
Net change in fund balances	(1,263)	179,240	967,419	650,024	16,307	332,287	54	(250)	-
<b>Fund Balances (Deficit), Beginning</b>	1,264	5,947,172	8,271,482	4,267,770	29,652	7,168	1,275	445	9
<b>Fund Balances (Deficit), Ending</b>	\$ 1	\$ 6,126,412	\$ 9,238,901	\$ 4,917,794	\$ 45,959	\$ 339,455	\$ 1,329	\$ 195	\$ 9

**Tippecanoe County, IN**

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

	Immunization COVID Vaccine Clinic	CREDIT County Share	Vaccine Reimbursement Fund	IN CAREs Echo	Wal Mart Community Grants	IN Law Enforce Asst. Grant	Tags Vasia Grant	TEMA Member Safety/Duke Energy	Pros IPAC / HTCU Grant Fund	County Offender Transportation
<b>Revenues</b>										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	10,204,698	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	3,718	335,050	44,083	-	-	74,000	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Investment earnings (loss)	-	1,041,522	-	-	-	-	-	-	-	-
Other:										
Miscellaneous	-	2,168,054	-	-	-	17,000	-	6,510	269,010	2,126
Total revenues	-	13,417,992	335,050	44,083	-	17,000	74,000	6,510	269,010	2,126
<b>Expenditures</b>										
Current:										
General government	-	4,936,196	-	-	-	-	37,000	-	-	-
Public safety	-	-	-	42,767	-	4,760	-	-	225,842	-
Highways and streets	-	-	-	-	-	-	-	-	-	-
Health and welfare	2,196	-	246,803	-	-	-	-	-	-	-
Debt service:										
Principal	-	1,180,000	-	-	-	-	-	-	-	-
Interest	-	455,688	-	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-	-	-
Lesaes	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
General government	-	6,885,050	-	-	9,800	-	-	-	-	-
Public safety	-	-	43,483	-	-	24,200	-	-	10,147	-
Highways and streets	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Total expenditures	2,196	13,456,934	290,286	42,767	9,800	28,960	37,000	-	235,989	-
Excess (deficiency) of revenues over (under) expenditures	(2,196)	(38,942)	44,764	1,316	(9,800)	(11,960)	37,000	6,510	33,021	2,126
<b>Other Financing Sources (Uses)</b>										
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(217,102)	-	-	-	-	-	-	(10,894)	-
Total other financing sources and uses	-	(217,102)	-	-	-	-	-	-	(10,894)	-
Net change in fund balances	(2,196)	(256,044)	44,764	1,316	(9,800)	(11,960)	37,000	6,510	22,127	2,126
<b>Fund Balances (Deficit), Beginning</b>	<b>6,328</b>	<b>14,195,906</b>	<b>517,766</b>	<b>(520)</b>	<b>9,800</b>	<b>11,960</b>	<b>-</b>	<b>-</b>	<b>25,262</b>	<b>750</b>
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 4,132</b>	<b>\$ 13,939,862</b>	<b>\$ 562,530</b>	<b>\$ 796</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,000</b>	<b>\$ 6,510</b>	<b>\$ 47,389</b>	<b>\$ 2,876</b>

**Tippecanoe County, IN**

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

	Opioid Restricted	Opioid Unrestricted	Comprehensive Highway Injury	Contingency Management Implementation	NNPHI	Habitat Improvement	Parent Project Grant	Opioid Settlement Grant Fund	Campaign Finance Enforce - County	Total
<b>Revenues</b>										
Taxes:										
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,038,732
Income	-	-	-	-	-	-	-	-	-	14,808,711
Other	-	-	-	-	-	-	-	-	-	965,009
Licenses and permits	-	-	-	-	-	-	-	-	-	26,993
Intergovernmental	94,387	563,602	-	50,000	9,466	15,000	9,000	30,000	-	19,046,899
Charges for services	-	-	-	-	-	-	-	-	500	8,433,559
Fines and forfeits	-	-	-	-	-	-	-	-	-	227,762
Investment earnings (loss)	-	-	-	-	-	-	-	-	-	2,759,241
Other:										
Miscellaneous	-	-	-	-	-	-	-	-	-	4,223,278
<b>Total revenues</b>	<b>94,387</b>	<b>563,602</b>	<b>-</b>	<b>50,000</b>	<b>9,466</b>	<b>15,000</b>	<b>9,000</b>	<b>30,000</b>	<b>500</b>	<b>51,530,184</b>
<b>Expenditures</b>										
Current:										
General government	-	-	-	-	9,466	15,000	7,106	-	-	8,874,203
Public safety	-	-	-	-	-	-	-	-	-	13,967,652
Highways and streets	-	-	5,842	-	-	-	-	-	-	7,323,012
Health and welfare	-	-	-	7,500	-	-	-	-	-	3,158,115
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	1,180,000
Interest	-	-	-	-	-	-	-	-	-	466,088
Finance purchase agreements	-	-	-	-	-	-	-	-	-	177,407
Lesaes	-	-	-	-	-	-	-	-	-	57,772
Capital outlay:										
General government	-	-	-	-	-	-	-	-	-	6,898,177
Public safety	-	-	-	-	-	-	-	-	-	900,942
Highways and streets	-	-	-	-	-	-	-	-	-	5,504,162
Health and welfare	-	-	-	-	-	-	-	-	-	34,129
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>5,842</b>	<b>7,500</b>	<b>9,466</b>	<b>15,000</b>	<b>7,106</b>	<b>-</b>	<b>-</b>	<b>48,541,659</b>
Excess (deficiency) of revenues over (under) expenditures	94,387	563,602	(5,842)	42,500	-	-	1,894	30,000	500	2,988,525
<b>Other Financing Sources (Uses)</b>										
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	68,812
Transfers in	-	-	-	-	-	-	-	-	-	315,286
Transfers out	-	-	-	-	-	-	-	-	-	(641,508)
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(257,410)</b>
Net change in fund balances	94,387	563,602	(5,842)	42,500	-	-	1,894	30,000	500	2,731,115
<b>Fund Balances (Deficit), Beginning</b>	<b>369,689</b>	<b>89,771</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,412,923</b>
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 464,076</b>	<b>\$ 653,373</b>	<b>\$ (5,842)</b>	<b>\$ 42,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,894</b>	<b>\$ 30,000</b>	<b>\$ 500</b>	<b>\$ 54,144,038</b>

**Tippecanoe County, IN**

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

	<u>Debt Service Jail Lease</u>	<u>Public Safety Lease (BOT)</u>	<u>Debt Svc Reserve Jail</u>	<u>Debt Svc Reserve Fairground</u>	<u>Total</u>
<b>Assets</b>					
Receivables:					
Taxes	\$ 1,343,527	\$ -	\$ -	\$ -	\$ 1,343,527
Intergovernmental	-	51,382	-	-	51,382
Restricted:					
Cash and cash equivalents	<u>38,857</u>	<u>778,130</u>	-	<u>1,778,650</u>	<u>2,595,637</u>
Total assets	<u>\$ 1,382,384</u>	<u>\$ 829,512</u>	<u>\$ -</u>	<u>\$ 1,778,650</u>	<u>\$ 3,990,546</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Deferred Inflows of Resources</b>					
Unavailable revenue	<u>\$ 1,343,527</u>	<u>\$ 51,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,394,909</u>
Total deferred inflows of resources	<u>1,343,527</u>	<u>51,382</u>	<u>-</u>	<u>-</u>	<u>1,394,909</u>
<b>Fund Balances</b>					
Restricted	<u>38,857</u>	<u>778,130</u>	<u>-</u>	<u>1,778,650</u>	<u>2,595,637</u>
Total fund balances	<u>38,857</u>	<u>778,130</u>	<u>-</u>	<u>1,778,650</u>	<u>2,595,637</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,382,384</u>	<u>\$ 829,512</u>	<u>\$ -</u>	<u>\$ 1,778,650</u>	<u>\$ 3,990,546</u>

**Tippecanoe County, IN**

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

	Debt Service Jail Lease	Public Safety Lease (BOT)	Debt Svc Reserve Jail	Debt Svc Reserve Fairground	Building Corporation	Total
<b>Revenues</b>						
Taxes:						
Property	\$ 12,776	\$ 1,310,980	\$ -	\$ -	\$ -	\$ 1,323,756
Other	-	94,612	-	-	-	94,612
Intergovernmental	14,806	10,951	-	-	-	25,757
Total revenues	<u>27,582</u>	<u>1,416,543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,444,125</u>
<b>Expenditures</b>						
Debt service:						
Principal	-	1,015,000	-	-	-	1,015,000
Interest	-	298,165	-	-	-	298,165
Total expenditures	<u>-</u>	<u>1,360,788</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,360,788</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,582</u>	<u>55,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,337</u>
Net change in fund balances	27,582	55,755	-	-	-	83,337
<b>Fund Balances, Beginning</b>	<u>11,275</u>	<u>722,375</u>	<u>-</u>	<u>1,778,650</u>	<u>-</u>	<u>2,512,300</u>
<b>Fund Balances, Ending</b>	<u>\$ 38,857</u>	<u>\$ 778,130</u>	<u>\$ -</u>	<u>\$ 1,778,650</u>	<u>\$ -</u>	<u>\$ 2,595,637</u>

**Tippecanoe County, IN**

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

	<u>Cumulative Bridge</u>	<u>Cumulative Capital Development</u>	<u>General Drain Improvement</u>	<u>Major Bridge</u>	<u>Park Nonreverting Capital</u>	<u>Heartland TIF County</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 6,062,549	\$ 1,930,943	\$ 1,349,102	\$ 5,683,072	\$ 136,929	\$ 183,629
Cash with fiscal agent	-	-	-	-	-	-
Receivables:						
Taxes	3,743,883	2,674,198	-	1,069,680	-	-
Interest	23,119	10,004	5,651	-	736	-
Intergovernmental	<u>300,700</u>	<u>114,370</u>	<u>-</u>	<u>53,815</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 10,130,251</u>	<u>\$ 4,729,515</u>	<u>\$ 1,354,753</u>	<u>\$ 6,806,567</u>	<u>\$ 137,665</u>	<u>\$ 183,629</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 139,308	\$ 359,514	\$ 1,732	\$ 4,296	\$ -	\$ -
Accrued payroll and withholdings payable	<u>46,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>186,020</u>	<u>359,514</u>	<u>1,732</u>	<u>4,296</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	<u>3,940,829</u>	<u>2,783,754</u>	<u>-</u>	<u>1,119,819</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>3,940,829</u>	<u>2,783,754</u>	<u>-</u>	<u>1,119,819</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted	6,003,402	1,586,247	1,353,021	5,682,452	137,665	183,629
Total fund balances	<u>6,003,402</u>	<u>1,586,247</u>	<u>1,353,021</u>	<u>5,682,452</u>	<u>137,665</u>	<u>183,629</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,130,251</u>	<u>\$ 4,729,515</u>	<u>\$ 1,354,753</u>	<u>\$ 6,806,567</u>	<u>\$ 137,665</u>	<u>\$ 183,629</u>

**Tippecanoe County, IN**

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

	<u>Project/Dust Control</u>	<u>Construction FG 2018 LIT Rev</u>	<u>Project/Wabash River Hydrology</u>	<u>Project (Revolving)</u>	<u>Project/Highway Escrow (J&amp;C)</u>	<u>Project/F</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 3,949	\$ 36,990	\$ 9,294	\$ 3,326,822	\$ -	\$ 297,407
Cash with fiscal agent	-	-	-	2,152,785	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	191	50	17,882	-	1,599
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 3,949</u>	<u>\$ 37,181</u>	<u>\$ 9,344</u>	<u>\$ 5,497,489</u>	<u>\$ -</u>	<u>\$ 299,006</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund Balances</b>						
Restricted	3,949	37,181	9,344	5,497,489	-	299,006
Total fund balances	<u>3,949</u>	<u>37,181</u>	<u>9,344</u>	<u>5,497,489</u>	<u>-</u>	<u>299,006</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,949</u>	<u>\$ 37,181</u>	<u>\$ 9,344</u>	<u>\$ 5,497,489</u>	<u>\$ -</u>	<u>\$ 299,006</u>

**Tippecanoe County, IN**

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

	<u>Project/Berlovitz Detention</u>	<u>Project/Great Lakes</u>	<u>Project/A Ross Detention</u>	<u>Project/Phase II Stormwater</u>	<u>Jail Build Operate Transfer</u>	<u>Total</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 9,264	\$ 183,038	\$ 23,740	\$ 391,323	\$ -	\$ 19,628,051
Cash with fiscal agent	-	-	-	-	-	2,152,785
Receivables:						
Taxes	-	-	-	-	-	7,487,761
Interest	50	984	128	2,103	-	62,497
Intergovernmental	-	-	-	38,957	-	507,842
<b>Total assets</b>	<b>\$ 9,314</b>	<b>\$ 184,022</b>	<b>\$ 23,868</b>	<b>\$ 432,383</b>	<b>\$ -</b>	<b>\$ 29,838,936</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ 7,022	\$ -	\$ 511,872
Accrued payroll and withholdings payable	-	-	-	-	-	46,712
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,022</b>	<b>-</b>	<b>558,584</b>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	-	-	-	7,844,402
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,844,402</b>
<b>Fund Balances</b>						
Restricted	9,314	184,022	23,868	425,361	-	21,435,950
<b>Total fund balances</b>	<b>9,314</b>	<b>184,022</b>	<b>23,868</b>	<b>425,361</b>	<b>-</b>	<b>21,435,950</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 9,314</b>	<b>\$ 184,022</b>	<b>\$ 23,868</b>	<b>\$ 432,383</b>	<b>\$ -</b>	<b>\$ 29,838,936</b>

## Tippecanoe County, IN

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

	Cumulative Bridge	Cumulative Capital Development	General Drain Improvement	Major Bridge	Park Nonreverting Capital	Heartland TIF County
<b>Revenues</b>						
Taxes:						
Property	\$ 3,248,386	\$ 2,319,834	\$ 366,273	\$ 929,636	\$ -	\$ 32,787
Licenses and permits	-	-	-	-	-	-
Intergovernmental	591,698	272,961	180,500	73,982	-	-
Charges for services	23,243	-	-	-	-	-
Investment earnings	253,972	50,690	93,442	-	5,517	-
Other:						
Miscellaneous	1,598	-	-	-	100,000	-
Total revenues	<u>4,118,897</u>	<u>2,643,485</u>	<u>640,215</u>	<u>1,003,618</u>	<u>105,517</u>	<u>32,787</u>
<b>Expenditures</b>						
Current:						
General government	-	-	1,234,368	-	-	-
Highways and streets	2,193,880	936,517	-	259,777	-	-
Debt service:						
Principal	-	154,152	-	-	-	-
Interest	-	4,768	-	-	-	-
Capital outlay:						
Public safety	-	-	-	-	-	-
Highways and streets	788,743	1,651,133	-	25,632	-	-
Total expenditures	<u>2,982,623</u>	<u>2,746,570</u>	<u>1,234,368</u>	<u>285,409</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,136,274</u>	<u>(103,085)</u>	<u>(594,153)</u>	<u>718,209</u>	<u>105,517</u>	<u>32,787</u>
<b>Other Financing Sources (Uses)</b>						
Loan proceeds	-	727,218	-	-	-	-
Transfers in	-	-	228,452	-	-	-
Transfers out	-	(190,000)	(24,176)	-	-	-
Total other financing sources and uses	<u>-</u>	<u>537,218</u>	<u>204,276</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,136,274	434,133	(389,877)	718,209	105,517	32,787
<b>Fund Balances, Beginning</b>	<u>4,867,128</u>	<u>1,152,114</u>	<u>1,742,898</u>	<u>4,964,243</u>	<u>32,148</u>	<u>150,842</u>
<b>Fund Balances, Ending</b>	<u>\$ 6,003,402</u>	<u>\$ 1,586,247</u>	<u>\$ 1,353,021</u>	<u>\$ 5,682,452</u>	<u>\$ 137,665</u>	<u>\$ 183,629</u>

## Tippecanoe County, IN

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

	<u>Project/Dust Control</u>	<u>Construction FG 2018 LIT Rev</u>	<u>Project/Wabash River Hydrology</u>	<u>Project (Revolving)</u>	<u>Project/Highway Escrow (J&amp;C)</u>	<u>Project/F</u>
<b>Revenues</b>						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ 3,126,393	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Investment earnings	-	4,201	397	211,696	(17)	12,692
Other:						
Miscellaneous	-	17,221	-	497,798	-	-
Total revenues	<u>-</u>	<u>21,422</u>	<u>397</u>	<u>3,835,887</u>	<u>(17)</u>	<u>12,692</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	5,987	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Public safety	-	-	-	-	-	-
Highways and streets	-	21,834	-	7,809,700	-	-
Total expenditures	<u>-</u>	<u>21,834</u>	<u>-</u>	<u>7,809,700</u>	<u>5,987</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(412)</u>	<u>397</u>	<u>(3,973,813)</u>	<u>(6,004)</u>	<u>12,692</u>
<b>Other Financing Sources (Uses)</b>						
Loan proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(412)	397	(3,973,813)	(6,004)	12,692
<b>Fund Balances, Beginning</b>	<u>3,949</u>	<u>37,593</u>	<u>8,947</u>	<u>9,471,302</u>	<u>6,004</u>	<u>286,314</u>
<b>Fund Balances, Ending</b>	<u>\$ 3,949</u>	<u>\$ 37,181</u>	<u>\$ 9,344</u>	<u>\$ 5,497,489</u>	<u>\$ -</u>	<u>\$ 299,006</u>

## Tippecanoe County, IN

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

	Project/Berlovitz Detention	Project/Great Lakes	Project/A Ross Detention	Project/Phase II Stormwater	Jail Build Operate Transfer	Total
<b>Revenues</b>						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,023,309
Licenses and permits	-	-	-	15,600	-	15,600
Intergovernmental	-	-	-	-	-	1,119,141
Charges for services	-	-	-	45,884	-	69,127
Investment earnings	396	7,811	1,013	17,728	4,345	663,883
Other:						
Miscellaneous	-	-	-	163,216	-	779,833
Total revenues	<u>396</u>	<u>7,811</u>	<u>1,013</u>	<u>242,428</u>	<u>4,345</u>	<u>12,670,893</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	79	1,234,447
Highways and streets	-	-	-	605,448	-	4,001,609
Debt service:						
Principal	-	-	-	-	-	154,152
Interest	-	-	-	-	-	4,768
Capital outlay:						
Public safety	-	-	-	-	835,020	835,020
Highways and streets	-	-	-	-	-	10,297,042
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>605,448</u>	<u>835,099</u>	<u>16,527,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>396</u>	<u>7,811</u>	<u>1,013</u>	<u>(363,020)</u>	<u>(830,754)</u>	<u>(3,856,145)</u>
<b>Other Financing Sources (Uses)</b>						
Loan proceeds	-	-	-	-	-	727,218
Transfers in	-	-	-	200,000	-	428,452
Transfers out	-	-	-	-	-	(214,176)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>941,494</u>
Net change in fund balances	<u>396</u>	<u>7,811</u>	<u>1,013</u>	<u>(163,020)</u>	<u>(830,754)</u>	<u>(2,914,651)</u>
<b>Fund Balances, Beginning</b>	<u>8,918</u>	<u>176,211</u>	<u>22,855</u>	<u>588,381</u>	<u>830,754</u>	<u>24,350,601</u>
<b>Fund Balances, Ending</b>	<u>\$ 9,314</u>	<u>\$ 184,022</u>	<u>\$ 23,868</u>	<u>\$ 425,361</u>	<u>\$ -</u>	<u>\$ 21,435,950</u>

**Tippecanoe County, IN**

Combining Statement of Fiduciary Net Position -

Pension Trust Funds

December 31, 2023

	<u>Sheriff Retirement Pension Trust</u>	<u>Sheriff Benefit Trust</u>	<u>Sheriff Pension Trust Local Fund</u>	<u>Total Pension Trust Funds</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 770,090	\$ 130,322	\$ 165,964	\$ 1,066,376
Receivables:				
Accrued interest and dividends	21,001	2,439	-	23,440
Accounts	-	-	7,519	7,519
Total receivables	<u>21,001</u>	<u>2,439</u>	<u>7,519</u>	<u>30,959</u>
Investments at fair value:				
Fixed income securities	8,274,931	493,131	-	8,768,062
Domestic and foreign equities	18,548,288	936,220	-	19,484,508
Total investments	<u>26,823,219</u>	<u>1,429,351</u>	<u>-</u>	<u>28,252,570</u>
Total assets	<u>27,614,310</u>	<u>1,562,112</u>	<u>173,483</u>	<u>29,349,905</u>
<b>Liabilities</b>				
Payable, net benefits due and unpaid/(overpaid)	<u>13,125</u>	<u>-</u>	<u>-</u>	<u>13,125</u>
Total liabilities	<u>13,125</u>	<u>-</u>	<u>-</u>	<u>13,125</u>
Restricted for pensions	<u>\$ 27,601,185</u>	<u>\$ 1,562,112</u>	<u>\$ 173,483</u>	<u>\$ 29,336,780</u>

**Tippecanoe County, IN**

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

	<u>Sheriff Retirement Pension Trust</u>	<u>Sheriff Benefit Trust</u>	<u>Sheriff Pension Trust Local Fund</u>	<u>Total Pension Trust Funds</u>
<b>Additions</b>				
Contributions:				
Employer contributions	\$ 184,074	\$ 36,135	\$ -	\$ 220,209
Employee contributions	1,459,861	-	-	1,459,861
Other	-	-	110,967	110,967
	<u>1,643,935</u>	<u>36,135</u>	<u>110,967</u>	<u>1,791,037</u>
Total contributions				
Investment income:				
Interest	749,535	37,199	-	786,734
Net Increase (decrease) in fair value of investments	2,547,430	166,410	-	2,713,840
Less investment expense, other than securities lending	(187,782)	(9,132)	-	(196,914)
	<u>3,109,183</u>	<u>194,477</u>	<u>-</u>	<u>3,303,660</u>
Total investment income				
Total additions				
	<u>4,753,118</u>	<u>230,612</u>	<u>110,967</u>	<u>5,094,697</u>
<b>Deductions</b>				
Benefit payments (including refunds of employee contributions)	1,481,686	14,400	-	1,496,086
Other trust activities	-	-	97,695	97,695
Administrative expense	29,477	906	-	30,383
	<u>1,511,163</u>	<u>15,306</u>	<u>97,695</u>	<u>1,624,164</u>
Total deductions				
Change in fiduciary net position				
	3,241,955	215,306	13,272	3,470,533
<b>Net Position, Beginning</b>	<u>24,359,230</u>	<u>1,346,806</u>	<u>160,211</u>	<u>25,866,247</u>
<b>Net Position, Ending</b>	<u>\$ 27,601,185</u>	<u>\$ 1,562,112</u>	<u>\$ 173,483</u>	<u>\$ 29,336,780</u>

## Tippecanoe County, IN

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

	After Settlement Collections	Sheriff's Inmate Trust	Clerk's Trust	County Home Resident's Trust	Convention, Visitor and Tourism	Other Cash on Hand
<b>Assets</b>						
Cash and cash equivalents	\$ 5,259,612	\$ 57,672	\$ 3,310,329	\$ 67,469	\$ -	\$ 3,781
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Total receivables	-	-	-	-	-	-
Total assets	<u>5,259,612</u>	<u>57,672</u>	<u>3,310,329</u>	<u>67,469</u>	<u>-</u>	<u>3,781</u>
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	-
Taxes payable to other governments	5,259,612	-	-	-	-	-
Trust payable	-	-	-	-	-	-
Total liabilities	<u>5,259,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Uncollected taxes	-	-	-	-	-	-
Net position restricted for individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 57,672</u>	<u>\$ 3,310,329</u>	<u>\$ 67,469</u>	<u>\$ -</u>	<u>\$ 3,781</u>

## Tippecanoe County, IN

Combining Statement of Fiduciary Net Position -

Custodial Funds

December 31, 2023

	<b>Bid Deposits and Bonds Holding</b>	<b>City and Town Court Costs</b>	<b>Omitted Property Audits</b>	<b>Family Counseling</b>	<b>Retainage</b>	<b>Francis Powers Trust</b>
<b>Assets</b>						
Cash and cash equivalents	\$ 282,654	\$ 3,079	\$ 422,910	\$ 33,865	\$ 3,690	\$ 3,370
Investments	-	-	-	-	-	70,000
Receivables:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	2,844	-	-	-	-
Total receivables	-	2,844	-	-	-	-
Total assets	<u>282,654</u>	<u>5,923</u>	<u>422,910</u>	<u>33,865</u>	<u>3,690</u>	<u>73,370</u>
<b>Liabilities</b>						
Accounts payable	12,900	-	-	200	-	-
Taxes payable to other governments	-	-	-	-	-	-
Trust payable	-	-	-	-	-	-
Total liabilities	<u>12,900</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Uncollected taxes	-	-	-	-	-	-
Net position restricted for individuals, organizations and other governments	<u>\$ 269,754</u>	<u>\$ 5,923</u>	<u>\$ 422,910</u>	<u>\$ 33,665</u>	<u>\$ 3,690</u>	<u>\$ 73,370</u>

## Tippecanoe County, IN

Combining Statement of Fiduciary Net Position -

Custodial Funds

December 31, 2023

	<u>Deer Creek Levy</u>	<u>Battle Ground Fence</u>	<u>Agency Tax Funds</u>	<u>Settlement Funds</u>	<u>CET Agency</u>	<u>Agency Fee Funds</u>
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ 11,240	\$ 4,499,476	\$ 418	\$ -	\$ 17,861
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	2,271,213	177,786,228	-	-
Intergovernmental	-	-	1,041,690	5,166,970	-	940
Interest	-	60	-	-	-	-
Accounts	-	-	-	22	-	14,342
Total receivables	-	60	3,312,903	182,953,220	-	15,282
Total assets	-	11,300	7,812,379	182,953,638	-	33,143
<b>Liabilities</b>						
Accounts payable	-	-	2,345,836	-	-	188
Taxes payable to other governments	-	-	225,878	9,855,004	-	-
Trust payable	-	-	4,614,216	-	-	-
Total liabilities	-	-	7,185,930	9,855,004	-	188
<b>Deferred Inflows of Resources</b>						
Uncollected taxes	-	-	-	173,098,634	-	-
Net position restricted for individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 11,300</u>	<u>\$ 626,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,955</u>

## Tippecanoe County, IN

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

	Interstate Compact-State Share	Riverboat Revenue Sharing	LIT	LIT Public Safety	LIT Economic Development	Total Custodial Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 188	\$ -	\$ -	\$ -	\$ -	\$ 13,977,614
Investments	-	-	-	-	-	70,000
Receivables:						
Taxes	-	-	3,752,465	1,104,190	2,465,099	187,379,195
Intergovernmental	313	328,066	-	-	-	6,537,979
Interest	-	-	-	-	-	60
Accounts	-	-	-	-	-	17,208
Total receivables	<u>313</u>	<u>328,066</u>	<u>3,752,465</u>	<u>1,104,190</u>	<u>2,465,099</u>	<u>193,934,442</u>
Total assets	<u>501</u>	<u>328,066</u>	<u>3,752,465</u>	<u>1,104,190</u>	<u>2,465,099</u>	<u>207,982,056</u>
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	2,359,124
Taxes payable to other governments	-	-	3,752,465	1,104,190	2,465,099	22,662,248
Trust payable	-	328,066	-	-	-	4,942,282
Total liabilities	<u>-</u>	<u>328,066</u>	<u>3,752,465</u>	<u>1,104,190</u>	<u>2,465,099</u>	<u>29,963,654</u>
<b>Deferred Inflows of Resources</b>						
Uncollected taxes	-	-	-	-	-	173,098,634
Net position restricted for individuals, organizations and other governments	<u>\$ 501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,919,768</u>

**Tippecanoe County, IN**

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2023

	<b>After Settlement Collections</b>	<b>Sheriff's Inmate Trust</b>	<b>Clerk's Trust</b>	<b>County Home Resident's Trust</b>	<b>Convention, Visitor and Tourism</b>	<b>Other Cash on Hand</b>
<b>Additions</b>						
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for other governments	5,779,643	-	-	-	-	-
Miscellaneous	-	3,017,194	13,526,121	207,521	-	540,382
Interest	-	-	-	-	-	-
<b>Total additions</b>	<u>5,779,643</u>	<u>3,017,194</u>	<u>13,526,121</u>	<u>207,521</u>	<u>-</u>	<u>540,382</u>
<b>Deductions</b>						
Other trust activities	-	3,037,716	17,446,980	230,216	-	538,100
Property taxes distributed to other governments	<u>5,779,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total deductions</b>	<u>5,779,643</u>	<u>3,037,716</u>	<u>17,446,980</u>	<u>230,216</u>	<u>-</u>	<u>538,100</u>
Change in fiduciary net position	<u>-</u>	<u>(20,522)</u>	<u>(3,920,859)</u>	<u>(22,695)</u>	<u>-</u>	<u>2,282</u>
<b>Net Position, Beginning</b>	<u>-</u>	<u>78,194</u>	<u>7,231,188</u>	<u>90,164</u>	<u>-</u>	<u>1,499</u>
<b>Net Position, Ending</b>	<u>\$ -</u>	<u>\$ 57,672</u>	<u>\$ 3,310,329</u>	<u>\$ 67,469</u>	<u>\$ -</u>	<u>\$ 3,781</u>

**Tippecanoe County, IN**

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2023

	<b>Bid Deposits and Bonds Holding</b>	<b>City and Town Court Costs</b>	<b>Omitted Property Audits</b>	<b>Family Counseling</b>	<b>Retainage</b>	<b>Francis Powers Trust</b>
<b>Additions</b>						
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for other governments	-	39,683	-	-	-	-
Miscellaneous	67,746	79	-	-	-	-
Interest	-	-	-	-	-	2,837
<b>Total additions</b>	<u>67,746</u>	<u>39,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,837</u>
<b>Deductions</b>						
Other trust activities	248,735	39,707	-	1,953	-	1,007
Property taxes distributed to other governments	-	-	-	-	-	-
<b>Total deductions</b>	<u>248,735</u>	<u>39,707</u>	<u>-</u>	<u>1,953</u>	<u>-</u>	<u>1,007</u>
Change in fiduciary net position	<u>(180,989)</u>	<u>55</u>	<u>-</u>	<u>(1,953)</u>	<u>-</u>	<u>1,830</u>
<b>Net Position, Beginning</b>	<u>450,743</u>	<u>5,868</u>	<u>422,910</u>	<u>35,618</u>	<u>3,690</u>	<u>71,540</u>
<b>Net Position, Ending</b>	<u>\$ 269,754</u>	<u>\$ 5,923</u>	<u>\$ 422,910</u>	<u>\$ 33,665</u>	<u>\$ 3,690</u>	<u>\$ 73,370</u>

**Tippecanoe County, IN**

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

	<u>Deer Creek Levy</u>	<u>Battle Ground Fence</u>	<u>Agency Tax Funds</u>	<u>Settlement Funds</u>	<u>CET Agency</u>	<u>Agency Fee Funds</u>
<b>Additions</b>						
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for other governments	4,786	-	17,415,693	218,859,205	746,644	247,480
Miscellaneous	-	-	1,609,967	-	-	-
Interest	-	479	-	-	-	-
<b>Total additions</b>	<u>4,786</u>	<u>479</u>	<u>19,025,660</u>	<u>218,859,205</u>	<u>746,644</u>	<u>247,480</u>
<b>Deductions</b>						
Other trust activities	4,786	-	-	-	746,644	263,226
Property taxes distributed to other governments	-	-	18,410,504	218,859,205	-	-
<b>Total deductions</b>	<u>4,786</u>	<u>-</u>	<u>18,410,504</u>	<u>218,859,205</u>	<u>746,644</u>	<u>263,226</u>
Change in fiduciary net position	-	479	615,156	-	-	(15,746)
<b>Net Position, Beginning</b>	<u>-</u>	<u>10,821</u>	<u>11,293</u>	<u>-</u>	<u>-</u>	<u>48,701</u>
<b>Net Position, Ending</b>	<u>\$ -</u>	<u>\$ 11,300</u>	<u>\$ 626,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,955</u>

**Tippecanoe County, IN**

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2023

	<b>Interstate Compact-State Share</b>	<b>Riverboat Revenue Sharing</b>	<b>LIT</b>	<b>LIT Public Safety</b>	<b>LIT Economic Development</b>	<b>Total Custodial Funds</b>
<b>Additions</b>						
Property taxes collected for other governments	\$ 2,126	\$ -	\$ -	\$ -	\$ -	\$ 2,126
Collections for other governments	-	366,638	13,207,434	6,307,831	14,055,188	277,030,225
Miscellaneous	-	-	-	-	-	18,969,010
Interest	-	-	-	-	-	3,316
	<u>2,126</u>	<u>366,638</u>	<u>13,207,434</u>	<u>6,307,831</u>	<u>14,055,188</u>	<u>296,004,677</u>
<b>Deductions</b>						
Other trust activities	-	366,638	-	-	-	22,925,708
Property taxes distributed to other governments	<u>2,375</u>	<u>-</u>	<u>14,580,372</u>	<u>6,307,831</u>	<u>14,055,188</u>	<u>277,995,118</u>
	<u>2,375</u>	<u>366,638</u>	<u>14,580,372</u>	<u>6,307,831</u>	<u>14,055,188</u>	<u>300,920,826</u>
Change in fiduciary net position	<u>(249)</u>	<u>-</u>	<u>(1,372,938)</u>	<u>-</u>	<u>-</u>	<u>(4,916,149)</u>
<b>Net Position, Beginning</b>	<u>750</u>	<u>-</u>	<u>1,372,938</u>	<u>-</u>	<u>-</u>	<u>9,835,917</u>
<b>Net Position, Ending</b>	<u>\$ 501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,919,768</u>

# **Tippecanoe County, Indiana**

## **Single Audit Report**

December 31, 2023

**Tippecanoe County, Indiana**  
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**December 31, 2023**

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# Tippecanoe County, Indiana Schedule of Expenditures of Federal Awards Year Ended December 31, 2023

Federal Grantor / Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2023 Total Federal Expenditures	2023 Amount Passed-Through to Subrecipients
<b>U.S. Department of Agriculture</b>					
Indiana Department of Health	ISDH #00065545	Supplemental Nutrition Program for Women, Infants, and Children (WIC)	10.557	\$ 1,221,427	\$ -
Indiana Department of Health	ISDH #00077148	Supplemental Nutrition Program for Women, Infants, and Children (WIC)	10.557	93,619	-
				<u>1,315,046</u>	<u>-</u>
<b>SNAP Cluster:</b>					
Indiana Department of Health	ISDH #00064229	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	798	-
				<u>798</u>	<u>-</u>
		<b>Total SNAP Cluster</b>			
				<u>1,315,844</u>	<u>-</u>
<b>Total U.S. Department of Agriculture</b>					
				<u>1,315,844</u>	<u>-</u>
<b>Department of the Interior</b>					
US Fish and Wildlife Service	NJHRO-2023-09	Partners for Fish and Wildlife	15.631	15,000	-
				<u>15,000</u>	<u>-</u>
		<b>Total Department of the Interior</b>			
				<u>15,000</u>	<u>-</u>
<b>U.S. Department of Justice</b>					
Indiana State Police ICAC Task Force	2020-MC-FX-K008; ISP #00072677	Missing and Exploited Children (MEC) Program	16.543	9,000	-
Indiana Criminal Justice Institute	VOCA-2022-00088; ICJI #00066045	Crime Victim Assistance	16.575	253,933	-
Indiana Criminal Justice Institute	2019-V2-GX-0014; 2020-V2-GX-0011; 15POVC-21GG-00625-ASSI; VOCA-2022-00225	Crime Victim Assistance	16.575	202,409	-
				<u>456,342</u>	<u>-</u>
Indiana Criminal Justice Institute	N/A	Bulletproof Vest Partnership Program (BVP)	16.607	1,586	-
Indiana Criminal Justice Institute	2020-GP-BX-0006; ICJI #00061023	Project Safe Neighborhoods	16.609	27,885	-
Indiana Criminal Justice Institute	15PBJA-21-GG-03023-GUNP; ICJI #00067765	Project Safe Neighborhoods	16.609	38,496	-
				<u>66,381</u>	<u>-</u>
Direct	N/A	Public Safety Partnership and Community Policing Grants	16.710	125,000	-
Bureau of Justice Assistance	15PBJA-21-GG-04590-COAP	Comprehensive Opioid Abuse Site - Based Program	16.838	314,731	-
				<u>973,040</u>	<u>-</u>
		<b>Total U.S. Department of Justice</b>			
				<u>973,040</u>	<u>-</u>
<b>U.S. Department of Transportation</b>					
Indiana Department of Transportation	FY2023 PO#20044229	Highway Planning and Construction	20.205	58,185	-
Indiana Department of Transportation	FY2023 PO#20065397	Highway Planning and Construction	20.205	236,726	-
Indiana Department of Transportation	FY2023 PO#20088487	Highway Planning and Construction	20.205	107,132	-
Indiana Department of Transportation	FY2023 PO#Y410 PL	Highway Planning and Construction	20.205	8,305	-
Indiana Department of Transportation	DES #1802905; 0020036830	Highway Planning and Construction	20.205	17,401	-
Indiana Department of Transportation	DES #2101724; 0020106968	Highway Planning and Construction	20.205	48,763	-
Indiana Department of Transportation	DES #2101726; 0020106967	Highway Planning and Construction	20.205	50,717	-
Indiana Department of Transportation	DES #2101033; 0020092290	Highway Planning and Construction	20.205	330,936	-
Indiana Department of Transportation	DES #2003019; 0020078908	Highway Planning and Construction	20.205	49,501	-
Indiana Department of Transportation	DES #1601028; 0020096163	Highway Planning and Construction	20.205	43,971	-
Indiana Department of Transportation	DES #1601028; 0020089322	Highway Planning and Construction	20.205	2,277	-
Indiana Department of Transportation	DES #1601028; 0018813081	Highway Planning and Construction	20.205	7,055	-
Indiana Department of Transportation	DES #1601028; 0020033089	Highway Planning and Construction	20.205	20,745	-
Indiana Department of Transportation	DES #1401280; 0020066922	Highway Planning and Construction	20.205	261,202	-
Indiana Department of Transportation	DES #1401281; 0020039393	Highway Planning and Construction	20.205	1,600	-
Indiana Department of Transportation	PO#20088494	Highway Planning and Construction	20.205	14,097	-
				<u>1,258,613</u>	<u>-</u>
Indiana Department of Transportation	EDS #A249-23-G220089; IN-2022-014-00	Formula Grants For Rural Areas and Tribal Transit Program	20.509	36,090	36,090
Indiana Department of Transportation	EDS #A249-22-G210112; IN-2021-031-00 INDOT #00059104	Formula Grants For Rural Areas and Tribal Transit Program	20.509	25,736	25,736
Indiana Department of Transportation	EDS #A249-23-G220089; IN-2020-007-00; INDOT #00068880	Formula Grants For Rural Areas and Tribal Transit Program	20.509	11,014	9,022
Indiana Department of Transportation	IN-2020-007-00; EDS #A249-20-G200026	Formula Grants for Rural Areas (5311)	20.509	37,664	37,664
				<u>110,504</u>	<u>108,512</u>
<b>Highway Safety Cluster:</b>					
Indiana Criminal Justice Institute	69A3751930000405BINH; 69A3752130000405BINH; ICJI #00073272	National Priority Safety Program	20.616	4,002	-
				<u>4,002</u>	<u>-</u>
		<b>Total Highway Safety Cluster</b>			
				<u>1,373,119</u>	<u>108,512</u>
<b>Total U.S. Department of Transportation</b>					
				<u>1,373,119</u>	<u>108,512</u>
<b>U.S. Department of Treasury</b>					
Direct	N/A	COVID-19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	7,781,822	5,520,918
Indiana Department of Health	ISDH #00064508	COVID-19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	42,036	-
Indiana Department of Homeland Security	2023-BC-00008 IDHS#00071404	COVID-19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	124,800	-
				<u>7,948,658</u>	<u>5,520,918</u>
		<b>Total U.S. Department of Treasury</b>			
				<u>7,948,658</u>	<u>5,520,918</u>

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

**(Continued)**

Federal Grantor / Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2023 Total Federal Expenditures	2023 Amount Passed-Through to Subrecipients
<b>U.S. Department of Health and Human Services</b>					
Indiana Department of Health	NU90TP922052; ISDH #00062867	Public Health Emergency Preparedness	93.069	\$ 12,859	\$ -
Indiana Department of Health	NU62PS924556; ISDH #00072123	Injury Prevention and Control Research and State and Community Based Programs	93.136	82,140	-
Indiana Department of Health	6NH23IP922631; ISDH #00065769	Immunization Cooperative Agreements	93.268	42,763	-
Indiana Department of Health	6NH23IP922631; ISDH #00073916	Immunization Cooperative Agreements	93.268	16,086	-
Indiana Department of Health	NH23IP922631; ISDH #00053480	Immunization Cooperative Agreements	93.268	16,791	-
				<u>75,640</u>	<u>-</u>
Indiana Department of Health	NU90TP922179; ISDH #00061124	Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	1,000	-
National Network of Public Health Institutes	5 NU38OT000303-04-00; AG-1252	Strengthening Public Health Systems and Services Through National Partnerships to Improve and Protect the Nation's Health	93.421	9,466	-
Indiana Department of Child Services	Bi-Annual Cooperative Agreement	Child Support Enforcement	93.563	1,206,807	-
Indiana Supreme Court Administration	CIP-Graham-120822	State Court Improvement Program	93.586	2,624	-
Indiana Supreme Court Administration	Tippecanoe-CIP-2022B	State Court Improvement Program	93.586	3,320	-
				<u>5,944</u>	<u>-</u>
Indiana Public Defender Commission	PDCOM #20230077	Foster Care Title IV-E	93.658	29,457	-
Indiana Supreme Court Administration	21-SJC89-C70-001	Opioid STR	93.788	75	-
Indiana Division of Mental Health and Addiction	EDS #66276	Opioid STR	93.788	7,500	-
				<u>7,575</u>	<u>-</u>
Indiana Department of Health	X07HA31247; ISDH #00061855	HIV Care Formula Grants	93.917	80,828	-
Indiana Department of Health	NU62PS924556; ISDH #00049969	HIV Prevention Activities Health Department Based	93.940	12,555	-
Indiana Family and Social Services Administration Mental Health & Addiction	INFSSA #00062326	Block Grants for Prevention and Treatment of Substance Abuse	93.959	37,500	-
Indiana Department of Health	6NH25PS005139; ISDH #00060492	Sexually Transmitted Diseases (STD) Prevention and Controls Grants	93.977	34,661	-
Indiana Department of Health	NH25PS005191; ISDH #00069983	Sexually Transmitted Diseases (STD) Prevention and Controls Grants	93.977	35,145	-
				<u>69,806</u>	<u>-</u>
		<b>Total U.S. Department of Health and Human Services</b>		<u>1,631,577</u>	<u>-</u>
<b>Social Security Administration</b>					
<b>Disability Insurance/SSI Cluster:</b>					
Direct	N/A	Supplemental Security Income	96.006	6,000	-
				<u>6,000</u>	<u>-</u>
		<b>Total Disability Insurance/SSI Cluster</b>		<u>6,000</u>	<u>-</u>
		<b>Total Social Security Administration</b>		<u>6,000</u>	<u>-</u>
<b>U.S. Department of Homeland Security</b>					
Indiana Department of Homeland Security	EMC-2022-EP-00005; FFY 2022 EMPG0068420	Emergency Management Performance Grant	97.042	69,828	-
Indiana Department of Homeland Security	EMC-2022-EP-00005 IDHS #00068536	Emergency Management Performance Grants	97.042	20,000	-
Indiana Department of Homeland Security	EMC-2021-EP-00013 IDHS #00059374	Emergency Management Performance Grants	97.042	40,000	-
				<u>129,828</u>	<u>-</u>
		<b>Total U.S. Department of Homeland Security</b>		<u>129,828</u>	<u>-</u>
		<b>Total Federal Expenditures</b>		<u>\$ 13,393,066</u>	<u>\$ 5,629,430</u>

**Note 1. Basis of Presentation**

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

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. For reimbursement grants passed through the State of Indiana, in accordance with Uniform Guidance, the award is deemed to be expended when evidence of approval is received from the State. For direct grant awards, in accordance with Uniform Guidance, the award is deemed to be expended when the cash is disbursed.

**Note 3. Indirect Cost Rate**

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

**Note 4. Federal Loan Programs**

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

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

### **Independent Auditor's Report**

Board of Commissioners  
Tippecanoe County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Tippecanoe County, Indiana (County) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 21, 2025.

### ***Report on Internal Control Over Financial Reporting***

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

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

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

### ***Report on Compliance and Other Matters***

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

### ***Purpose of This Report***

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

**Forvis Mazars, LLP**

**Indianapolis, Indiana  
April 21, 2025**

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

### **Independent Auditor's Report**

Board of Commissioners  
Tippecanoe County, Indiana

#### **Report on Compliance for the Major Federal Program**

##### ***Opinion on the Major Federal Program***

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

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

##### ***Basis for Opinion on the Major Federal Program***

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

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

##### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control Over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We have issued our report thereon dated April 21, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Forvis Mazars, LLP*

Indianapolis, Indiana  
April 21, 2025



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

**(Continued)**

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

9. Auditee qualified as a low-risk auditee?

Yes

No

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**Section II – Financial Statement Findings**

**Reference  
Number**

**Finding**

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No matters are reportable.

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**Section III – Federal Award Findings and Questioned Costs**

<b>Reference Number</b>	<b>Finding</b>
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No matters are reportable.

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

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Reference Number	Summary of Finding	Status
2022-001	<p><b>Financial Reporting</b></p> <p>The County's internal control environment over financial reporting did not identify certain adjustments to capital assets and fiduciary fund net position that were needed to prevent the financial statements from being materially misstated. The County's internal control environment did not identify these adjustments in a timely manner because certain account reconciliations, analyses and financial data were not always completed or subjected to a timely or accurate secondary review. In addition, the County was required to implement the provisions of Governmental Accounting Standards Board Statement No. 84, <i>Fiduciary Activities</i> (GASB 84), in fiscal year 2020, which impacted the classification of net position in the County's fiduciary funds.</p>	Resolved