

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

FINANCIAL STATEMENTS
AUDIT REPORT OF

ALLEN COUNTY FORT WAYNE
CAPITAL IMPROVEMENTS BOARD OF MANAGERS
A COMPONENT UNIT OF THE CITY OF FORT WAYNE
ALLEN COUNTY, INDIANA

December 31, 2017 and 2016



FILED
06/14/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Business Manager	Carole Copeland	01-01-16 to 10-31-16
	Ashley Carter	11-01-16 to 05-05-17
	Carole Copeland (interim)	05-06-17 to 05-15-17
	Melissa Cecil	05-16-17 to 12-31-18
Executive Director	Barton Shaw	01-01-16 to 12-31-18
Controller	Carolyn Warsco	01-01-16 to 11-30-16
	(Vacant)	12-01-16 to 06-30-17
	Rebecca S. Zulager	07-01-17 to 12-31-18
Treasurer	Yogesh S. Parikh	01-01-16 to 12-31-18
President of the Board of Managers	Nancy Jordan	01-01-16 to 02-15-17
	James E. Cook	02-16-17 to 12-31-18



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS
BOARD OF MANAGERS, ALLEN COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund, of the Allen County Fort Wayne Capital Improvements Board of Managers (CIB), a component unit of the City of Fort Wayne, as of and for the year ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the CIB's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the CIB's preparation and fair presentation of the financial statements 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 CIB's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Unmodified Opinions


In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the CIB as of December 31, 2017 and 2016, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Proportionate Share of Net Pension Liability and Related Ratios and Schedule of Employer Contributions, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government 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. Our opinion on the basic financial statements is not affected by this missing information.


Paul D. Joyce, CPA
State Examiner

May 15, 2018

BASIC FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
STATEMENT OF NET POSITION
December 31, 2017 and 2016

	2017			2016		
	Grand Wayne Center	Food and Beverage Tax	Totals	Grand Wayne Center	Food and Beverage Tax	Totals
Assets						
Current assets:						
Cash and cash equivalents	\$ 4,498,468	\$ 509	\$ 4,498,977	\$ 4,570,479	\$ 509	\$ 4,570,988
Accounts receivable	64,587	-	64,587	75,088	-	75,088
Room tax receivable	440,658	-	440,658	413,054	-	413,054
Royalties receivable	107,626	-	107,626	85,818	-	85,818
Prepaid items	16,499	-	16,499	15,899	-	15,899
Total current assets	<u>5,127,838</u>	<u>509</u>	<u>5,128,347</u>	<u>5,160,338</u>	<u>509</u>	<u>5,160,847</u>
Noncurrent assets:						
Restricted assets:						
Due from Fort Wayne Redevelopment Commission	1,598,635	-	1,598,635	1,341,925	-	1,341,925
PSCDA reserve cash and cash equivalents	-	-	-	37,731	-	37,731
Food and beverage tax reserve cash and cash equivalents	-	10,212,490	10,212,490	-	12,999,635	12,999,635
Food and beverage tax receivable	-	5,428,500	5,428,500	-	4,890,903	4,890,903
Total restricted assets	<u>1,598,635</u>	<u>15,640,990</u>	<u>17,239,625</u>	<u>1,379,656</u>	<u>17,890,538</u>	<u>19,270,194</u>
Capital assets:						
Land	975,000	-	975,000	975,000	-	975,000
Other capital assets (net of accumulated depreciation)	34,739,499	-	34,739,499	35,450,150	-	35,450,150
Total capital assets	<u>35,714,499</u>	<u>-</u>	<u>35,714,499</u>	<u>36,425,150</u>	<u>-</u>	<u>36,425,150</u>
Total noncurrent assets	<u>37,313,134</u>	<u>15,640,990</u>	<u>52,954,124</u>	<u>37,804,806</u>	<u>17,890,538</u>	<u>55,695,344</u>
Total assets	<u>42,440,972</u>	<u>15,641,499</u>	<u>58,082,471</u>	<u>42,965,144</u>	<u>17,891,047</u>	<u>60,856,191</u>
Deferred outflows of resources	356,770	5,525,000	5,881,770	374,338	6,175,000	6,549,338
Liabilities						
Current liabilities:						
Accounts payable and other accrued expenses	112,873	-	112,873	111,807	-	111,807
Capital lease payable, current portion	1,442,500	-	1,442,500	1,385,000	-	1,385,000
Due to Visit Fort Wayne	125,902	-	125,902	118,015	-	118,015
Rental deposits	63,711	-	63,711	42,209	-	42,209
Pledge payable, current portion	-	650,000	650,000	-	975,000	975,000
Total current liabilities	<u>1,744,986</u>	<u>650,000</u>	<u>2,394,986</u>	<u>1,657,031</u>	<u>975,000</u>	<u>2,632,031</u>
Noncurrent liabilities:						
Capital lease payable	16,105,000	-	16,105,000	17,547,500	-	17,547,500
Pledge payable	-	4,875,000	4,875,000	-	5,200,000	5,200,000
Net pension liability	1,059,617	-	1,059,617	999,365	-	999,365
Total noncurrent liabilities	<u>17,164,617</u>	<u>4,875,000</u>	<u>22,039,617</u>	<u>18,546,865</u>	<u>5,200,000</u>	<u>23,746,865</u>
Total liabilities	<u>18,909,603</u>	<u>5,525,000</u>	<u>24,434,603</u>	<u>20,203,896</u>	<u>6,175,000</u>	<u>26,378,896</u>
Deferred inflows of resources	68,968	-	68,968	95,310	-	95,310
Net position						
Net investment in capital assets	18,166,999	-	18,166,999	17,492,650	-	17,492,650
Restricted for debt service	1,598,635	-	1,598,635	1,341,925	-	1,341,925
Restricted for food and beverage tax reserve	-	15,641,499	15,641,499	-	17,891,047	17,891,047
Unrestricted	4,053,537	-	4,053,537	4,205,701	-	4,205,701
Total net position	<u>\$ 23,819,171</u>	<u>\$ 15,641,499</u>	<u>\$ 39,460,670</u>	<u>\$ 23,040,276</u>	<u>\$ 17,891,047</u>	<u>\$ 40,931,323</u>

The notes to the financial statements are an integral part of this statement.

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
As Of And For The Years Ended December 31, 2017 And 2016

	2017			2016		
	Grand Wayne Center	Food and Beverage Tax	Totals	Grand Wayne Center	Food and Beverage Tax	Totals
Operating revenues:						
Rental income	\$ 970,556	\$ -	\$ 970,556	\$ 963,117	\$ -	\$ 963,117
Royalties	539,540	-	539,540	549,095	-	549,095
Supplemental food and beverage tax	-	5,428,500	5,428,500	-	4,890,903	4,890,903
Other	13,773	-	13,773	11,640	-	11,640
Total operating revenues	1,523,869	5,428,500	6,952,369	1,523,852	4,890,903	6,414,755
Operating expenses:						
Salaries and wages	1,601,228	-	1,601,228	1,507,552	-	1,507,552
Employee pensions and benefits	768,252	-	768,252	604,902	-	604,902
Materials and supplies	173,588	-	173,588	159,231	-	159,231
Utilities and telephone	559,390	104	559,494	542,894	264	543,158
Advertising and promotion	311,080	-	311,080	309,385	24	309,409
Repairs and maintenance	335,838	-	335,838	337,282	-	337,282
Professional services	413,129	33,573	446,702	221,900	24,036	245,936
Insurance expense	90,266	-	90,266	85,912	-	85,912
Depreciation	1,219,163	-	1,219,163	1,173,193	-	1,173,193
Miscellaneous expenses	96,459	519	96,978	54,455	581	55,036
Total operating expenses	5,568,393	34,196	5,602,589	4,996,706	24,905	5,021,611
Operating income (loss)	(4,044,524)	5,394,304	1,349,780	(3,472,854)	4,865,998	1,393,144
Nonoperating revenues (expenses):						
Interest and investment revenue	44,683	38,571	83,254	30,947	38,435	69,382
Indiana room tax	3,991,527	-	3,991,527	3,706,769	-	3,706,769
PSCDA and other revenue	400,000	-	400,000	400,000	-	400,000
Grants to other organizations	-	(7,682,423)	(7,682,423)	-	(493,920)	(493,920)
Interest expense	(804,000)	-	(804,000)	(857,000)	-	(857,000)
Total nonoperating revenues (expenses)	3,632,210	(7,643,852)	(4,011,642)	3,280,716	(455,485)	2,825,231
Income (loss) before transfers	(412,314)	(2,249,548)	(2,661,862)	(192,138)	4,410,513	4,218,375
Transfer from						
City of Fort Wayne, TIF	1,434,575	-	1,434,575	1,434,575	-	1,434,575
City of Fort Wayne, other	6,634	-	6,634	5,546	-	5,546
Transfer to City of Fort Wayne Redevelopment Commission	(250,000)	-	(250,000)	(1,003,075)	-	(1,003,075)
Change in net position	778,895	(2,249,548)	(1,470,653)	244,908	4,410,513	4,655,421
Net position - beginning	23,040,276	17,891,047	40,931,323	22,795,368	13,480,534	36,275,902
Net position - ending	\$ 23,819,171	\$ 15,641,499	\$ 39,460,670	\$ 23,040,276	\$ 17,891,047	\$ 40,931,323

The notes to the financial statements are an integral part of this statement.

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
STATEMENT OF CASH FLOWS
As Of And For The Years Ended December 31, 2017 And 2016

	2017			2016		
	Grand Wayne Center	Food and Beverage Tax	Totals	Grand Wayne Center	Food and Beverage Tax	Totals
Cash flows from operating activities:						
Receipts from customers and users	\$ 1,002,560	\$ -	\$ 1,002,560	\$ 991,666	\$ -	\$ 991,666
Receipts from royalties	517,732	-	517,732	557,280	-	557,280
Payments to suppliers and contractors	(1,979,285)	(34,196)	(2,013,481)	(1,706,954)	(24,905)	(1,731,859)
Payments to employees	(2,318,002)	-	(2,318,002)	(2,039,093)	-	(2,039,093)
Supplemental food and beverage tax receipts	-	4,890,903	4,890,903	-	4,841,539	4,841,539
Other receipts	13,773	-	13,773	11,640	-	11,640
Net cash provided (used) by operating activities	(2,763,222)	4,856,707	2,093,485	(2,185,461)	4,816,634	2,631,173
Cash flows from noncapital financing activities:						
Indiana room tax receipts	3,963,922	-	3,963,922	3,564,826	-	3,564,826
PSCDA tax receipts	400,000	-	400,000	400,000	-	400,000
Visit Fort Wayne distribution	7,887	-	7,887	40,555	-	40,555
Payments to Fort Wayne Redevelopment Commission	(250,000)	-	(250,000)	(1,003,075)	-	(1,003,075)
Grants to other organizations	-	(7,682,423)	(7,682,423)	-	(493,920)	(493,920)
Net cash provided (used) by noncapital financing activities	4,121,809	(7,682,423)	(3,560,614)	3,002,306	(493,920)	2,508,386
Cash flows from capital and related financing activities:						
Net activity with Fort Wayne Redevelopment Commission for capital debt	(256,710)	-	(256,710)	499,459	-	499,459
Transfers from City of Fort Wayne	1,441,209	-	1,441,209	1,440,121	-	1,440,121
Acquisition and construction of capital assets	(508,511)	-	(508,511)	(187,270)	-	(187,270)
Principal paid on capital debt	(1,385,000)	-	(1,385,000)	(1,330,000)	-	(1,330,000)
Interest paid on capital debt	(804,000)	-	(804,000)	(857,000)	-	(857,000)
Net cash provided (used) by capital and related financing activities	(1,513,012)	-	(1,513,012)	(434,690)	-	(434,690)
Cash flows from investing activities:						
Interest received	44,683	38,571	83,254	30,947	38,435	69,382
Net cash provided by investing activities	44,683	38,571	83,254	30,947	38,435	69,382
Net increase in cash and cash equivalents	(109,742)	(2,787,145)	(2,896,887)	413,102	4,361,149	4,774,251
Cash and cash equivalents, January 1	4,608,210	13,000,144	17,608,354	4,195,108	8,638,995	12,834,103
Cash and cash equivalents, December 31	\$ 4,498,468	\$ 10,212,999	\$ 14,711,467	\$ 4,608,210	\$ 13,000,144	\$ 17,608,354
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (4,044,524)	\$ 5,394,304	\$ 1,349,780	\$ (3,472,854)	\$ 4,865,998	\$ 1,393,144
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Depreciation expense	1,219,163	-	1,219,163	1,173,193	-	1,173,193
(Increase) decrease in assets:						
Deferred outflows - pension related	17,568	-	17,568	(317,284)	-	(317,284)
Accounts receivable	10,502	-	10,502	24,047	-	24,047
Royalties receivable	(21,808)	-	(21,808)	8,185	-	8,185
Prepaid items	(600)	-	(600)	(230)	-	(230)
Food and beverage tax receivable	-	(537,597)	(537,597)	-	(49,364)	(49,364)
Increase (decrease) in liabilities:						
Accounts payable and other accrued expenses	1,065	-	1,065	4,335	-	4,335
Rental deposits payable	21,502	-	21,502	4,502	-	4,502
Net Pension Liability	60,252	-	60,252	461,952	-	461,952
Deferred Inflows - pension related	(26,342)	-	(26,342)	(71,307)	-	(71,307)
Total adjustments	1,281,302	(537,597)	743,705	1,287,393	(49,364)	1,238,029
Net cash provided (used) by operating activities	\$ (2,763,222)	\$ 4,856,707	\$ 2,093,485	\$ (2,185,461)	\$ 4,816,634	\$ 2,631,173

The notes to the financial statements are an integral part of this statement.

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Allen County Fort Wayne Capital Improvements Board of Managers (CIB) was created and is in existence pursuant to the laws of the State of Indiana. The statutory provisions under which the CIB operates and conducts its business specifically state the nature and type of transactions that can be entered into by the CIB. The CIB operates the Grand Wayne Center convention facility. It is also authorized to enter into capital improvement projects funded by supplemental food and beverage tax revenues.

The CIB is a component unit of the City of Fort Wayne and is included as such in the City's Comprehensive Annual Financial Report. A seven-member board governs the CIB. The City and County each appoint three members, and the appointed members elect the seventh member. The CIB's budget is subject to approval by the City and County Councils. Any resolutions for the sale of revenue bonds are subject to review by the Mayor. All sales of general obligation bonds are subject to the approval by the City Council.

The accompanying financial statements present the activities of the CIB. There are no significant component units which require inclusion.

B. Fund Financial Statements

The CIB's financial statements consist of the Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. The CIB relies to a significant extent on fees and charges for support.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounts of the CIB are maintained and the financial statements 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 recognized when incurred.

Enterprise funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating receipts of the enterprise funds are charges to customers for sales and services. Operating disbursements for enterprise funds include the cost of sales and services and administrative costs. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements. The CIB financial statements include the following major enterprise funds: Grand Wayne Center (GWC) and Food and Beverage Tax (FBT).

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

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

D. Assets, Liabilities and Net Position or Equity

1. Deposits and Investments

The CIB'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 CIB to 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.

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

2. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

3. Restricted Asset/Net Position

Certain assets are classified as restricted assets on the Statement of Net Position because their use is limited by enabling legislation.

As of December 31, 2017, the financial statements report \$1,598,635 and \$15,641,499 for the GWC and FBT funds, respectively, of restricted net position, all of which is restricted by enabling legislation.

As of December 31, 2016, the financial statements report \$1,341,925 and \$17,891,047 for the GWC and FBT funds, respectively, of restricted net position, all of which is restricted by enabling legislation.

4. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the financial statements.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Other Capital Assets:			
Buildings and improvements	\$ 5,000	Straight-line	5 to 50 years
Furniture, fixtures and equipment	5,000	Straight-line	3 to 15 years

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

5. Deferred Inflows/Outflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to future periods. Deferred outflows of resources represent a consumption of net position that applies to future periods.

6. Compensated Absences

- a. Paid Time Off (PTO) - CIB employees earn PTO at the rate of 10 days per year. Unused PTO may be accumulated to a maximum of 90 days. Accumulated PTO is not paid to employees.
- b. Vacation Leave - CIB employees earn vacation leave at rates from 10 days to 25 days per year based upon the number of years of service. Employees may elect to carry up to 5 vacation days to the next year or to be reimbursed for unused vacation at the end of the year.

Vacation leave is accrued when incurred.

7. Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

E. Innkeepers Tax and Supplemental Food and Beverage Tax Revenues

1. Innkeepers Tax Revenue

The Indiana Innkeepers (Room) Tax is levied on every person engaged in the business of renting lodgings for periods of less than 30 days. The County distributes 100% of this tax revenue to the CIB to be used for daily operations of the Grand Wayne Center and the Convention and Tourism Bureau (Visit Fort Wayne).

2. Supplemental Food and Beverage Tax Revenue

Allen County levies a one percent Supplemental Food and Beverage Tax on all food and beverage sales in the county. Tax collections were used initially to fund annual debt service requirements on debt obligations for the Allen County War Memorial Coliseum entered into prior to January 1, 2009. Any tax collections in excess of these debt service requirements are distributed to the CIB by February 1 of the following year. After holding the funds for at least twelve months, the CIB may use them to undertake capital improvement projects throughout the county.

At December 31, 2017, CIB contributed Supplemental Food and Beverage Tax Revenue to the following capital improvement/economic development projects.

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Capital Improvement/Economic Development</u>	<u>Amount</u>
Skyline Garage (See note III.C)	\$ 650,000.00
Steckbeck Real Estate	1,300,000.00
Cambay Real Estate	850,000.00
BNC Riverfront Land Acquisition	15,000.00
North River Economic Development	4,592,003.00
Fort Wayne Downtown Development Trust	<u>275,420.00</u>
 Total	 <u><u>\$ 7,682,423.00</u></u>

At December 31, 2016, CIB contributed Supplemental Food and Beverage Tax Revenue to the following capital improvement/economic development projects.

<u>Capital Improvement/Economic Development</u>	<u>Amount</u>
Fort Wayne Downtown Development Trust	\$ 145,814.00
Arts of United of Greater Fort Wayne	25,000.00
Skyline Garage (See note III.C)	325,000.00
Purdue Grant	<u>(1,894.00)</u>
 Total	 <u><u>\$ 493,920.00</u></u>

These contributions are shown as grants to other organizations on the Statement of Revenues, Expenses, and Changes in Net Position.

II. Detailed Notes on All Funds

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The CIB does not have a deposit policy for custodial credit risk.

At December 31, 2017 and 2016, the CIB had deposit balances in the amount of \$14,711,467 and \$17,608,354 respectively.

The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

B. Capital Assets

Capital asset activity for the years ended December 31, 2017 and 2016 was as follows:

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Grand Wayne Center	Beginning Balance	Additions	Reductions	Ending Balance
<u>2017</u>				
Capital assets, not being depreciated:				
Land	\$ 975,000	\$ -	\$ -	\$ 975,000
Capital assets, being depreciated:				
Buildings and improvements	49,332,318	452,352	-	49,784,670
Furniture, fixtures and equipment	4,320,920	56,160	-	4,377,080
Totals	53,653,238	508,512	-	54,161,750
Less accumulated depreciation for:				
Buildings and improvements	(14,573,173)	(1,033,852)	-	(15,607,025)
Furniture, fixtures and equipment	(3,629,915)	(185,311)	-	(3,815,226)
Totals	(18,203,088)	(1,219,163)	-	(19,422,251)
Total capital assets, being depreciated, net	35,450,150	(710,651)	-	34,739,499
Total capital assets, net	<u>\$ 36,425,150</u>	<u>\$ (710,651)</u>	<u>\$ -</u>	<u>\$ 35,714,499</u>
<u>Grand Wayne Center</u>				
<u>2016</u>				
Capital assets, not being depreciated:				
Land	\$ 975,000	\$ -	\$ -	\$ 975,000
Capital assets, being depreciated:				
Buildings and improvements	49,323,175	9,143	-	49,332,318
Furniture, fixtures and equipment	4,142,793	178,127	-	4,320,920
Totals	53,465,968	187,270	-	53,653,238
Less accumulated depreciation for:				
Buildings and improvements	(13,559,830)	(1,013,343)	-	(14,573,173)
Furniture, fixtures and equipment	(3,470,065)	(159,850)	-	(3,629,915)
Totals	(17,029,895)	(1,173,193)	-	(18,203,088)
Total capital assets, being depreciated, net	36,436,073	(985,923)	-	35,450,150
Total capital assets, net	<u>\$ 37,411,073</u>	<u>\$ (985,923)</u>	<u>\$ -</u>	<u>\$ 36,425,150</u>

Depreciation expense was charged to functions/programs of the CIB as follows:

	<u>2017</u>	<u>2016</u>
Grand Wayne Center	<u>\$ 1,219,163</u>	<u>\$ 1,173,193</u>

C. Capital Lease

On May 1, 2003, the Fort Wayne Redevelopment Authority (Authority) issued Lease Rental Revenue Bonds in the amount of \$31,985,000, at fixed rates ranging from 2.5 percent to 5.0 percent, for the expansion of the Grand Wayne Center (Project). On May 22, 2012, the Authority refinanced the remaining balance of the 2003 bonds by issuing Lease Rental Revenue Refunding bonds in the amount of \$25,135,000, at fixed rates ranging from 3.0 percent to 5.0 percent. The bonds are secured by the net revenue of the Center and property. The Authority owns the existing and expanded facilities and leases them back to the Fort Wayne Redevelopment Commission (Commission), who leases them to the CIB until the bonds mature on February 1, 2028. Since ownership of the Project assets will ultimately revert to the CIB, these assets and the corresponding capital lease obligation have been recorded on the Statement of Net Position of the CIB (GWC fund).

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The primary lease agreement between the Authority and the Commission is funded by the following revenue sources: Grand Wayne Center primary pledge payments, a portion of the City of Fort Wayne's share of the County Economic Development Income Tax (CEDIT), tax increment financing (TIF) revenue, and Professional Sports and Convention Development Area (PSCDA) revenue. TIF and PSCDA revenue sources are based on annual revenue generated through TIF and PSCDA districts, whereas the Grand Wayne Center and CEDIT are pledges. Actual revenue for TIF and PSCDA could change depending on actual results. The Commission may also levy a property tax on all property in the City of Fort Wayne Development district in an amount sufficient to meet its lease obligation. Commitments at December 31, 2017, are as follows:

	Grand Wayne Center	City of Fort Wayne CEDIT	TIF	PSCDA
2018	\$ 825,000	\$ 435,000	\$ 1,434,575	\$ 175,000
2019	825,000	435,000	1,434,575	175,000
2020	825,000	435,000	1,434,575	175,000
2021	825,000	435,000	1,434,575	175,000
2022	825,000	435,000	1,434,575	175,000
2023-2027	4,125,000	2,175,000	7,172,875	875,000
2028	825,000	435,000	1,434,575	175,000
Total	<u>\$ 9,075,000</u>	<u>\$ 4,785,000</u>	<u>\$ 15,780,325</u>	<u>\$ 1,925,000</u>

The future payments on the CIB's lease obligation as of December 31, 2017, are as follows:

	Grand Wayne Center
2018	\$ 2,191,000
2019	2,190,500
2020	2,188,000
2021	2,186,000
2022	2,119,000
2023-2027	10,255,000
2028	<u>1,026,500</u>
Total minimum lease payments	22,156,000
Less amount representing interest	<u>4,608,500</u>
Present value of net minimum lease payments	<u>\$ 17,547,500</u>

Assets acquired through capital leases still in effect are as follows:

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Grand Wayne Center
Land	\$ 975,000
Buildings and improvements	49,784,670
Furniture, fixtures and equipment	4,377,080
Totals	55,136,750
Accumulated depreciation	(19,422,251)
Totals	\$ 35,714,499

D. Changes in Long-Term Liabilities

Long-term liability activity for the years ended December 31, 2017 and 2016, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>2017</u>					
Capital lease payable	\$ 18,932,500	\$ -	\$ 1,385,000	\$ 17,547,500	\$ 1,442,500
<u>2016</u>					
Capital lease payable	\$ 20,262,500	\$ -	\$ 1,330,000	\$ 18,932,500	\$ 1,385,000

E. Restricted Assets

The balances of restricted asset accounts in the enterprise funds are as follows:

	2017			2016		
	Grand Wayne Center	Food and Beverage Tax	Totals	Grand Wayne Center	Food and Beverage Tax	Totals
Due from Fort Wayne Redevelopment Commission	\$ 1,598,635	\$ -	\$ 1,598,635	\$ 1,341,925	\$ -	\$ 1,341,925
PSCDA reserve cash and cash equivalents	-	-	-	37,731	-	37,731
Food and beverage tax reserve cash and cash equivalents	-	10,212,490	10,212,490	-	12,999,635	12,999,635
Food and beverage tax receivable	-	5,428,500	5,428,500	-	4,890,903	4,890,903
Total restricted assets	\$ 1,598,635	\$ 15,640,990	\$ 17,239,625	\$ 1,379,656	\$ 17,890,538	\$ 19,270,194

F. Transfers to and from the City of Fort Wayne

The CIB typically uses transfers to and from the City of Fort Wayne to fund ongoing debt service subsidies that the City of Fort Wayne agreed to fund for renovation and expansion of the Grand Wayne Center.

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

III. Other Information

A. Risk Management

The CIB is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters.

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

B. Pension Plan

Cost Sharing Multiple-Employer Defined Benefit Pension Plan

Plan Description

The CIB contributes to the Indiana Public Employees' Retirement Fund (PERF), a cost-sharing multiple-employer defined benefit pension plan. PERF provides retirement, disability, and survivor benefits to plan members and beneficiaries. All full-time employees hired before December 31, 2014 or hired after December 31, 2014 and are previous PERF member are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system and give the CIB authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account (ASA). The annuity savings account consists of member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

Indiana Public Retirement System
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Benefits Provided

The PERF retirement benefit consists of the sum of a defined pension benefit provided by the CIB contributions plus the amount credited to the member's annuity savings account. Pension benefits vest after 10 years of creditable service. 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.

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation time 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.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and is entitled to 100 percent 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 percent of the pension benefit.

A member who has reached 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 pension benefit, which remains the same for the member's lifetime.

The PERF plan also provides disability benefits to members. A member who has at least 5 years of creditable service and becomes disabled while in active service, on FMLA leave, receiving worker's compensation benefits, or receiving employer provided disability insurance benefits may retire for the duration of the disability if they have qualified for social security disability benefits and furnish proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. Also, under certain circumstances, upon the death in service of a member, a survivor benefit may be paid to a surviving spouse or surviving dependent children under the age of 18.

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

Contributions

The contribution requirements of plan members are established and may be amended by the INPRS Board of Trustees. The required contributions are based on actuarial investigation and valuation in accordance with IC 5-10.2. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the pension benefits when they become due. PERF members are required to contribute three percent of their annual covered salary. For 2017, the CIB was required to contribute at an actuarially determined rate of 11.2 percent of annual covered payroll. The CIB's contributions to the plan for the year ending December 31, 2017 and 2016 were \$170,143 and \$122,703 respectively, equal to the required contributions for each year.

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2017 valuation of the Public Employee's Retirement Fund were adopted by the INPRS Board in April, 2017. The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	2.5% to 4.25%
Cost-of-living increases	1.00%

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NOTES TO FINANCIAL STATEMENTS
(Continued)

Mortality rates were based on the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report.

The actuarial assumptions used are based on plan experience from July 1, 2010 through June 30, 2014 and were first used in the June 30, 2015 valuation. The actuarial cost method used for computing the total pension liability is the Entry Age Normal – Level Percent of Payroll method.

The actuarial assumptions and methods used in the June 30, 2017 valuation of the Public Employees' Retirement Fund resulted in the following assumption changes:

Inflation Rate	2.25% per year
Future Salary Increases	Ranges of 2.5% to 4.25%
Retirement, termination, and disability assumptions	Updated based on recent experience
ASA annuitization assumption	60% of members to annuitize their ASA balance prior to January 1, 2018
Mortality Assumption	RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report

The long term return expectation for the INPRS defined benefit retirement plans has been determined by using a building block approach and assumes a time horizon, as defined in the 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 for each asset class. 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. The target allocation and best estimates of geometric real rates of return for each major asset class for 2017 and 2016 are summarized below:

	Target Allocation Percentage	Long Term Expected Real Rate of Return Percentage
Public Equity	22.0%	4.9%
Private Equity	14.0%	5.7%
Fixed Income - Ex Inflation Linked	20.0%	2.3%
Fixed Income - Inflation Linked	7.0%	0.6%
Commodities	8.0%	2.2%
Real Estate	7.0%	3.7%
Absolute Return	10.0%	3.9%
Risk Parity	12.0%	5.1%
Total	<u>100%</u>	

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

2016	Target Allocation Percentage	Long Term Expected Real Rate of Return Percentage
Public Equity	22.0%	5.7%
Private Equity	10.0%	6.2%
Fixed Income - Ex Inflation Linked	24.0%	2.7%
Fixed Income - Inflation Linked	7.0%	0.7%
Commodities	8.0%	2.0%
Real Estate	7.0%	2.7%
Absolute Return	10.0%	4.0%
Risk Parity	12.0%	5.0%
	100%	

Discount Rate

The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers would be, at a minimum, made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board. Projected inflows from investment earnings were calculated using the long term assumed investment rate of 6.75 percent. Based on those assumptions, each defined benefit pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

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

The following represents the net pension liability of the CIB for 2017 and 2016, calculated using the discount rate of 6.75 percent, as well as what their respective net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.75 percent) or 1-percentage point higher (7.75 percent) than the current rate:

2017	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
CIB's proportionate share of the net pension liability	\$ 1,545,408	\$ 1,059,617	\$ 655,789
2016	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
CIB's proportionate share of the net pension liability	\$ 1,435,325	\$ 999,365	\$ 637,017

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

As of December 31, 2017 and 2016, the CIB recorded a pension liability of \$1,059,617 and \$999,365 respectively, for their proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017 and 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The CIB's proportion of the net pension liability was based on wages reported by employers relative to the collective wages of the plan. At June 30, 2017, the CIB's proportion was .0002375 percent, which was an increase of .0002202 from its proportion measured as of June 30, 2016.

For the year ended June 30, 2017 and 2016, the CIB recognized pension expense of \$51,478 and \$58,918 respectively. At June 30, 2017 and 2016, the CIB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

2017	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,123	\$ 822
Net difference between projected and actual investment earnings on pension plan investments	167,613	53,126
Change of assumptions	17,013	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	51,228	15,020
Employer contributions subsequent to the measurement date	100,793	-
	\$ 356,770	\$ 68,968
2016	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 22,390	\$ 1,845
Net difference between projected and actual investment earnings on pension plan investments	219,806	56,230
Change of assumptions	44,093	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	25,421	37,235
Employer contributions subsequent to the measurement date	62,628	-
	\$ 374,338	\$ 95,310

\$62,628 and \$100,793 for the CIB reported as deferred outflows of resources related to pensions resulting from the CIB's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability for the years ended December 31, 2016 and December 31, 2017 respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Year Ended June 30:
2018	\$ 75,715
2019	91,255
2020	25,738
2021	(5,699)
Thereafter	-

Pension Plan Fiduciary Net Position

The pension plan's fiduciary net position has been determined on the same basis of accounting used by the pension plan. Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS financial report, which is available online at <http://www.inprs.in.gov> or may be obtained by contacting:

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
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Indiana Public Retirement System
One North Capitol Avenue, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Benefit Payment Policies

Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' annuity savings accounts. These distributions may be requested by members or automatically distributed by the fund when certain criteria are met.

Valuation of Pension Plan Investments

The pooled and non-pooled investments are reported at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.

Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.

Alternative investments include limited partnership interests in private equity, absolute return, private real estate and risk parity investment strategies. Publicly traded alternative investments are valued based on quoted market prices. In the absence of readily determinable public market values, alternative investments are valued using current estimates of fair value obtained from the general partner or investment manager. Moreover, holdings are generally valued by a general partner or investment manager on a quarterly or semi-annual basis. Valuation assumptions are based upon the nature of the investment and the underlying business. Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.

Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Pledge of Expected Future Food and Beverage Tax Revenues

The CIB approved a pledge for the sum of \$6,500,000, payable over a ten year period with annual payments of \$650,000, from its expected future revenues in the Food and Beverage Tax Fund. The pledged revenue will be used to pay the debt service on Lease Rental Revenue Bonds issued by the Fort Wayne Redevelopment Authority for the Ash Brokerage Project (Skyline Garage). The funds will be paid to the Redevelopment Commission upon a written request.

D. Subsequent Event

On April 26, 2018, the board adopted Resolution 2018-001 to contribute funding not to exceed \$7 million for the Civic Center Parking Garage addition.

REQUIRED SUPPLEMENTARY INFORMATION

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS
 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>
2017	0.02375%	1,059,617	1,178,339	89.92%
2016	0.02202%	\$ 999,365	1,055,432	94.69%
2015	0.02148%	874,859	1,029,068	85.01%
2014	0.02045%	537,413	998,256	53.84%

Notes to Schedule:

* Information presented for the years information is available.

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

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENTS BOARD OF MANAGERS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Last 10 Years*

<u>Year Ended **</u>	<u>Statutorily Required Contribution Percentage</u>	<u>Actual Employer Contributions</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2017	11.20%	131,978	1,178,339	11.20%
2016	11.20%	\$ 118,208	1,055,432	11.20%
2015	11.20%	115,255	1,029,068	11.20%
2014	11.20%	111,805	998,256	12.20%

Notes to Schedule:

* Information presented for the years information is available.

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

OTHER REPORTS

In addition to this report, other reports may have been issued for the CIB. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.