

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

FINANCIAL STATEMENT AUDIT REPORT

OF

WHITLEY COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED

04/30/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Jana L. Schinbeckler	01-01-19 to 12-31-22
County Treasurer	Laurell E. Schroeder	01-01-17 to 12-31-20
Clerk of the Circuit Court	Cindy Doolittle	01-01-19 to 12-31-22
County Sheriff	Marcus E. Gatton	01-01-19 to 12-31-22
County Recorder	Rosemary Brown	01-01-19 to 12-31-22
President of the Board of County Commissioners	George A. Schrupf Don Amber	01-01-19 to 12-31-19 01-01-20 to 12-31-20
President of the County Council	Thor Hodges Chad Banks	01-01-19 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF WHITLEY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of Whitley County (County), which comprises the financial position and results of operations for the year ended December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statement 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, 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 statement.

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)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the County prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the County for the year ended December 31, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the County for the year ended December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the County's financial statement. The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the financial statement. It has not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 20, 2020, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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.


Paul D. Joyce, CPA
State Examiner

April 20, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the County. The financial statement and notes are presented as intended by the County.

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	After Settlement Collections	Sheriff's Inmate Trust	Deceptive Check Fund	Jail Commissary	Clerk's Trust	County General
Cash and investments - beginning	\$ 1,057,557	\$ 65,864	\$ 298	\$ 142,996	\$ 528,462	\$ 2,615,136
Receipts:						
Taxes	-	-	-	-	-	9,969,444
Licenses and permits	-	-	-	-	-	164,122
Intergovernmental receipts	-	-	-	-	-	698,963
Charges for services	-	-	-	-	-	1,193,542
Fines and forfeits	-	-	-	-	-	176,827
Other receipts	1,046,543	288,974	29,335	339,062	4,046,494	637,633
Total receipts	1,046,543	288,974	29,335	339,062	4,046,494	12,840,531
Disbursements:						
Personal services	-	-	-	-	-	4,680,381
Supplies	-	-	-	-	-	219,587
Other services and charges	-	-	-	-	-	3,583,013
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	47,899
Other disbursements	1,057,557	328,744	29,309	326,069	4,101,696	2,215,160
Total disbursements	1,057,557	328,744	29,309	326,069	4,101,696	10,746,040
Excess (deficiency) of receipts over disbursements	(11,014)	(39,770)	26	12,993	(55,202)	2,094,491
Cash and investments - ending	\$ 1,046,543	\$ 26,094	\$ 324	\$ 155,989	\$ 473,260	\$ 4,709,627

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Accident Reports	LIT Certified Shares	Campaign Finance Funds	CEDIT	City & Town Courts	Comm Corrections Project Income
Cash and investments - beginning	\$ 8,259	\$ -	\$ 300	\$ 680,249	\$ 1,072	\$ 14,418
Receipts:						
Taxes	-	9,369,682	-	1,311,853	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	787,374
Other receipts	5,797	-	-	-	12,609	76,725
Total receipts	5,797	9,369,682	-	1,311,853	12,609	864,099
Disbursements:						
Personal services	-	-	-	25,000	-	732,217
Supplies	-	-	-	-	-	136,236
Other services and charges	5,492	-	-	157,044	-	57,386
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	835,088	-	-
Other disbursements	-	9,369,682	60	-	7,043	56,475
Total disbursements	5,492	9,369,682	60	1,017,132	7,043	982,314
Excess (deficiency) of receipts over disbursements	305	-	(60)	294,721	5,566	(118,215)
Cash and investments - ending	\$ 8,564	\$ -	\$ 240	\$ 974,970	\$ 6,638	\$ (103,797)

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Community Transition	Assess Sales Disc	Cum Bridge	Cum Capital Development	County Drug Fee Community	Emerg Plan & Right To Know
Cash and investments - beginning	\$ 1,423	\$ 53,821	\$ 1,432,251	\$ 395,423	\$ 46,690	\$ 10,064
Receipts:						
Taxes	-	-	793,161	426,860	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	96,066	51,700	-	-
Charges for services	13,850	-	29,143	13,370	69,017	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	4,830	9,876	2,637	-	4,188
Total receipts	13,850	4,830	928,246	494,567	69,017	4,188
Disbursements:						
Personal services	-	-	-	-	3,600	-
Supplies	10,302	-	-	27,725	-	-
Other services and charges	4,698	353	448,134	194,218	-	62
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	88,370	-	-
Other disbursements	-	-	-	-	65,084	-
Total disbursements	15,000	353	448,134	310,313	68,684	62
Excess (deficiency) of receipts over disbursements	(1,150)	4,477	480,112	184,254	333	4,126
Cash and investments - ending	\$ 273	\$ 58,298	\$ 1,912,363	\$ 579,677	\$ 47,023	\$ 14,190

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Firearms Training	General Drain Improvement	County Health	Ident Security Protect	Local Health Maintenance	Local Roads & Streets
Cash and investments - beginning	\$ 17,869	\$ 180,790	\$ 448,471	\$ 9,747	\$ 39,931	\$ 177,700
Receipts:						
Taxes	-	2,603	177,196	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	21,450	-	-	607,845
Charges for services	-	-	-	5,687	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	9,270	138,170	115,222	-	20,000	-
Total receipts	9,270	140,773	313,868	5,687	20,000	607,845
Disbursements:						
Personal services	-	-	281,414	-	16,842	-
Supplies	-	-	33,965	-	866	196,269
Other services and charges	27,464	-	19,458	-	650	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	250	-	-	83,413
Other disbursements	-	239,807	123,315	13,500	1,288	-
Total disbursements	27,464	239,807	458,402	13,500	19,646	279,682
Excess (deficiency) of receipts over disbursements	(18,194)	(99,034)	(144,534)	(7,813)	354	328,163
Cash and investments - ending	\$ (325)	\$ 81,756	\$ 303,937	\$ 1,934	\$ 40,285	\$ 505,863

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	LOIT Public Safety- Co Share	Medical Care for Inmates	County Misdemeanant	Motor Vehicle Highway	Rainy Day	Co Recorders Record
Cash and investments - beginning	\$ 568,945	\$ 23,899	\$ 60,493	\$ 601,384	\$ 66,923	\$ 4,069
Receipts:						
Taxes	1,805,541	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,518,760	-	-
Charges for services	-	-	-	-	-	106,743
Fines and forfeits	-	-	-	-	-	-
Other receipts	1,325	5,887	20,126	13,535	-	-
Total receipts	1,806,866	5,887	20,126	1,532,295	-	106,743
Disbursements:						
Personal services	1,357,335	-	-	1,006,612	-	-
Supplies	186,189	-	-	128,045	-	-
Other services and charges	-	19,402	38,755	140,032	-	67,117
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	55,091	-	-
Other disbursements	-	-	-	16,361	-	-
Total disbursements	1,543,524	19,402	38,755	1,346,141	-	67,117
Excess (deficiency) of receipts over disbursements	263,342	(13,515)	(18,629)	186,154	-	39,626
Cash and investments - ending	\$ 832,287	\$ 10,384	\$ 41,864	\$ 787,538	\$ 66,923	\$ 43,695

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Sex and Violent Offender Admin	Surplus Tax	Co Surveyor Cornerstone	Tax Sale Redemption	Tax Sale Surplus	Tobacco Settlement
Cash and investments - beginning	\$ -	\$ 79,597	\$ 108,410	\$ 3,456	\$ 287,517	\$ 60,492
Receipts:						
Taxes	-	32,519	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	13,363	-	28,215	43,148	176,478	13,498
Total receipts	13,363	32,519	28,215	43,148	176,478	13,498
Disbursements:						
Personal services	-	-	-	-	-	8,139
Supplies	-	-	-	-	-	6,481
Other services and charges	1,607	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	45,637	-	43,157	245,410	-
Total disbursements	1,607	45,637	-	43,157	245,410	14,620
Excess (deficiency) of receipts over disbursements	11,756	(13,118)	28,215	(9)	(68,932)	(1,122)
Cash and investments - ending	\$ 11,756	\$ 66,479	\$ 136,625	\$ 3,447	\$ 218,585	\$ 59,370

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Unsafe Building	Guardian Ad LITEM	Guardian Ad Litem/Casa	Auditors Ineligible Deductions	Elected Official Training Fund	Whitley Co Statewide 911
Cash and investments - beginning	\$ 14,326	\$ 1,330	\$ -	\$ 40,498	\$ 7,492	\$ 395,934
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	5,687	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	26,000	-	1	448,499
Total receipts	-	-	26,000	-	5,688	448,499
Disbursements:						
Personal services	-	-	-	-	-	256,178
Supplies	-	-	-	528	-	-
Other services and charges	-	-	-	20,779	4,545	123,428
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	26,000	-	-	-
Total disbursements	-	-	26,000	21,307	4,545	379,606
Excess (deficiency) of receipts over disbursements	-	-	-	(21,307)	1,143	68,893
Cash and investments - ending	\$ 14,326	\$ 1,330	\$ -	\$ 19,191	\$ 8,635	\$ 464,827

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Supplemental Adult	Supplemental Juvenile	Alternative Dispute Resolution	County User Fee	Drain Maintenance	Sheriff Sale Administration
Cash and investments - beginning	\$ 60,804	\$ 22,411	\$ 13,398	\$ -	\$ 2,705,769	\$ 8,819
Receipts:						
Taxes	12,432	2,309	-	-	651,126	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	798
Fines and forfeits	-	-	-	-	-	-
Other receipts	56,495	4,478	1,220	800	86,307	2,030
Total receipts	68,927	6,787	1,220	800	737,433	2,828
Disbursements:						
Personal services	22,661	2,080	-	-	-	-
Supplies	1,917	-	-	-	-	-
Other services and charges	44,806	3,158	2,350	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	653,230	-
Total disbursements	69,384	5,238	2,350	-	653,230	-
Excess (deficiency) of receipts over disbursements	(457)	1,549	(1,130)	800	84,203	2,828
Cash and investments - ending	\$ 60,347	\$ 23,960	\$ 12,268	\$ 800	\$ 2,789,972	\$ 11,647

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Sheriff K-9 Donation Fund	Sheriff Donation	Ordinance Violations Liens	Redevelopment Commission	Gov Ctr Lease	Redevelopment Series A
Cash and investments - beginning	\$ 1,902	\$ 8,205	\$ (26,100)	\$ 6,775,777	\$ 239,758	\$ 1,461,471
Receipts:						
Taxes	-	-	-	4,460,727	368,099	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	44,000	-
Charges for services	-	-	17,375	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	29,305	2,500	-	171,730	-	-
Total receipts	29,305	2,500	17,375	4,632,457	412,099	-
Disbursements:						
Personal services	-	-	-	4,075	-	-
Supplies	-	-	-	-	-	-
Other services and charges	14,545	7,816	-	508,181	-	-
Debt service - principal and interest	-	-	-	794,244	505,000	-
Capital outlay	-	-	-	3,750,000	-	-
Other disbursements	-	-	13,185	5,108	-	10,000
Total disbursements	14,545	7,816	13,185	5,061,608	505,000	10,000
Excess (deficiency) of receipts over disbursements	14,760	(5,316)	4,190	(429,151)	(92,901)	(10,000)
Cash and investments - ending	\$ 16,662	\$ 2,889	\$ (21,910)	\$ 6,346,626	\$ 146,857	\$ 1,451,471

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Payroll	Sheriff Pension Holding	Tax Distribution Clearing Fund	Local Income Tax-Prop Tax Reli	LIT Public Safety	Wheel Tax Distributions
Cash and investments - beginning	\$ 49,657	\$ 2,476	\$ -	\$ 25,603	\$ -	\$ -
Receipts:						
Taxes	131,809	-	34,513,855	-	2,342,421	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,464,710	346,871	-	132,624
Charges for services	-	5,905	37,650	-	-	-
Fines and forfeits	-	30,103	-	-	-	-
Other receipts	2,481,483	-	-	-	-	-
Total receipts	<u>2,613,292</u>	<u>36,008</u>	<u>39,016,215</u>	<u>346,871</u>	<u>2,342,421</u>	<u>132,624</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	2,613,291	36,384	39,016,215	327,017	2,342,421	132,624
Total disbursements	<u>2,613,291</u>	<u>36,384</u>	<u>39,016,215</u>	<u>327,017</u>	<u>2,342,421</u>	<u>132,624</u>
Excess (deficiency) of receipts over disbursements	<u>1</u>	<u>(376)</u>	<u>-</u>	<u>19,854</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 49,658</u>	<u>\$ 2,100</u>	<u>\$ -</u>	<u>\$ 45,457</u>	<u>\$ -</u>	<u>\$ -</u>

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Surtax Distributions	CVET	Financial Institution	CEDIT Homestead Credit	Fines & Forfeitures	Infraction Judgements/Seatbelt
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 4,469	\$ 9,190	\$ 7,880
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	357,167	348,769	305,310	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	50,237	122,443
Total receipts	<u>357,167</u>	<u>348,769</u>	<u>305,310</u>	<u>-</u>	<u>50,237</u>	<u>122,443</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	357,167	348,769	305,310	-	50,790	122,816
Total disbursements	<u>357,167</u>	<u>348,769</u>	<u>305,310</u>	<u>-</u>	<u>50,790</u>	<u>122,816</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	(553)	(373)
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,469</u>	<u>\$ 8,637</u>	<u>\$ 7,507</u>

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Overweight Vehicles	Spc Death Benefit	State Sales Disclosures	Coroner's Continuing Ed	Mortgage Fees	Sex and Violent Offender State
Cash and investments - beginning	\$ -	\$ 185	\$ 395	\$ 164	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	3,830	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	71	2,885	4,830	3,029	-	212
Total receipts	71	2,885	4,830	3,029	3,830	212
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	36	2,895	4,780	2,952	3,388	189
Total disbursements	36	2,895	4,780	2,952	3,388	189
Excess (deficiency) of receipts over disbursements	35	(10)	50	77	442	23
Cash and investments - ending	\$ 35	\$ 175	\$ 445	\$ 241	\$ 442	\$ 23

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Child Restraint	Inheritance Tax	Ed Plate Fees	Riverboat Sharing	LIT Economic Development	93.563 Title IV-D Incentive
Cash and investments - beginning	\$ 50	\$ 716	\$ -	\$ -	\$ -	\$ 17,159
Receipts:						
Taxes	-	-	-	-	1,876,395	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	197,219	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	375	-	413	-	-	19,456
Total receipts	375	-	413	197,219	1,876,395	19,456
Disbursements:						
Personal services	-	-	-	-	-	994
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	400	-	413	197,219	1,876,395	12,624
Total disbursements	400	-	413	197,219	1,876,395	13,618
Excess (deficiency) of receipts over disbursements	(25)	-	-	-	-	5,838
Cash and investments - ending	\$ 25	\$ 716	\$ -	\$ -	\$ -	\$ 22,997

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Prosecutor Incentive	Clerk Incentive	Jail Services	MVH Restricted	Prosecutor Forfeiture	Sheriff Law Enforcement Cont Ed
Cash and investments - beginning	\$ 40,817	\$ 58,845	\$ 2,480	\$ -	\$ 1,128	\$ 3,827
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,518,761	-	-
Charges for services	29,261	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	19,456	21,088	-	1,415	5,052
Total receipts	29,261	19,456	21,088	1,518,761	1,415	5,052
Disbursements:						
Personal services	-	-	-	351,787	-	-
Supplies	1,604	-	-	238,094	-	-
Other services and charges	2,336	1,294	-	958,162	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	3,467	-	-	-	-	-
Other disbursements	-	6,090	23,568	36,176	-	5,667
Total disbursements	7,407	7,384	23,568	1,584,219	-	5,667
Excess (deficiency) of receipts over disbursements	21,854	12,072	(2,480)	(65,458)	1,415	(615)
Cash and investments - ending	\$ 62,671	\$ 70,917	\$ -	\$ (65,458)	\$ 2,543	\$ 3,212

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Law Enforcement Continuing Ed	Alcohol and Drug Services	Pre-Trial Diversion	County User Fee Infraction	Supplemental Public	Immunization Clinic
Cash and investments - beginning	\$ 32,423	\$ 400	\$ 301,440	\$ 119,358	\$ 4,887	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	13,721	200	28,936	95,920	2,985	24
Total receipts	13,721	200	28,936	95,920	2,985	24
Disbursements:						
Personal services	-	-	-	14,512	-	-
Supplies	-	-	-	59,327	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	13,586	-	-	-	-	-
Total disbursements	13,586	-	-	73,839	-	-
Excess (deficiency) of receipts over disbursements	135	200	28,936	22,081	2,985	24
Cash and investments - ending	\$ 32,558	\$ 600	\$ 330,376	\$ 141,439	\$ 7,872	\$ 24

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Highway	Document Storage Fees	Rail Connect Park TIF	Iotron Union TIF Amended	General EMA Grants	Indiana State Opioid Response
Cash and investments - beginning	\$ 258,310	\$ 52,532	\$ 273,084	\$ 78,738	\$ (6,400)	\$ -
Receipts:						
Taxes	-	-	60,203	86,747	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	419,799	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	83,881	38,470	-	-	6,360	60,000
Total receipts	503,680	38,470	60,203	86,747	6,360	60,000
Disbursements:						
Personal services	293,013	-	-	-	-	850
Supplies	100,722	-	-	-	-	750
Other services and charges	46,545	15,806	-	-	-	-
Debt service - principal and interest	-	-	-	94,000	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	6,457	-	1,000	12,060	-
Total disbursements	440,280	22,263	-	95,000	12,060	1,600
Excess (deficiency) of receipts over disbursements	63,400	16,207	60,203	(8,253)	(5,700)	58,400
Cash and investments - ending	\$ 321,710	\$ 68,739	\$ 333,287	\$ 70,485	\$ (12,100)	\$ 58,400

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Opioid Task Force	Community Crossings Grant	Pretrial Grant	Veterans Treatment Court	Court Recidivism Reduction	Probation Officer/CC Grant
Cash and investments - beginning	\$ 3,336	\$ -	\$ -	\$ 56,393	\$ 2,034	\$ 18,419
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,220,695	94,168	80,194	-	108,938
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	1,905	-	16,166	-
Total receipts	-	1,220,695	96,073	80,194	16,166	108,938
Disbursements:						
Personal services	-	-	34,026	71,666	9,361	115,848
Supplies	-	-	-	4,209	804	-
Other services and charges	-	-	-	1,707	1,458	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	409	1,220,695	-	-	-	-
Total disbursements	409	1,220,695	34,026	77,582	11,623	115,848
Excess (deficiency) of receipts over disbursements	(409)	-	62,047	2,612	4,543	(6,910)
Cash and investments - ending	\$ 2,927	\$ -	\$ 62,047	\$ 59,005	\$ 6,577	\$ 11,509

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Prosecutor Restitution	Prosecuting Attorney	Reassessment Fund	LOIT Special Distribution	Jury Pay	Solid Waste District
Cash and investments - beginning	\$ 7,009	\$ 4,649	\$ 555,419	\$ 1	\$ 34,930	\$ -
Receipts:						
Taxes	-	-	107,547	-	-	790,089
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	13,017	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	86,888	13,720	3,102	-	8,766	-
Total receipts	86,888	13,720	123,666	-	8,766	790,089
Disbursements:						
Personal services	-	-	68,305	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	164,457	-	8,707	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	86,498	14,248	-	-	-	790,089
Total disbursements	86,498	14,248	232,762	-	8,707	790,089
Excess (deficiency) of receipts over disbursements	390	(528)	(109,096)	-	59	-
Cash and investments - ending	\$ 7,399	\$ 4,121	\$ 446,323	\$ 1	\$ 34,989	\$ -

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Fuel Facility	4-H Clubs Inc	Community Services	LIT Supplemental Distribution	CFDA 93.507 Health Infrastruct
Cash and investments - beginning	\$ (8,554)	\$ 4,115	\$ 10,034	\$ -	\$ 39,397
Receipts:					
Taxes	-	-	-	1,683,781	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	668,602	-	-	-	-
Total receipts	668,602	-	-	1,683,781	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	592,707	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	-	-	1,683,781	621
Total disbursements	592,707	-	-	1,683,781	621
Excess (deficiency) of receipts over disbursements	75,895	-	-	-	(621)
Cash and investments - ending	\$ 67,341	\$ 4,115	\$ 10,034	\$ -	\$ 38,776

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	CFDA #14.228 CDBG	JDAI Grant	Asset Forf & Money Laundering	CFDA #16.575 IN Criminal Justi	CFDA 10.557 WIC
Cash and investments - beginning	\$ -	\$ 16,832	\$ (156)	\$ -	\$ (16,990)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	75,868
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	59,263	59,527	-	16,592	-
Total receipts	59,263	59,527	-	16,592	75,868
Disbursements:					
Personal services	-	28,660	-	-	64,644
Supplies	-	7,376	-	-	5,417
Other services and charges	-	12,188	-	-	7,125
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	59,263	10,308	-	9,676	4,538
Total disbursements	59,263	58,532	-	9,676	81,724
Excess (deficiency) of receipts over disbursements	-	995	-	6,916	(5,856)
Cash and investments - ending	\$ -	\$ 17,827	\$ (156)	\$ 6,916	\$ (22,846)

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Drug Enforcement Grant	EMPG Grant	State Homeland Security Grant	Senior Citizen Transportation	HAVA Grant
Cash and investments - beginning	\$ 16,612	\$ 4,157	\$ (6,070)	\$ -	\$ 150
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	374,485	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	14,826	-	-	-	-
Total receipts	14,826	-	-	374,485	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	19,175	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	9,473	-	374,485	-
Total disbursements	19,175	9,473	-	374,485	-
Excess (deficiency) of receipts over disbursements	(4,349)	(9,473)	-	-	-
Cash and investments - ending	\$ 12,263	\$ (5,316)	\$ (6,070)	\$ -	\$ 150

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

WHITLEY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Comm Corrections Grant	TGF II	Bioterrorism Preparedness	Totals
Cash and investments - beginning	\$ 83,333	\$ 10,341	\$ 13,485	\$ 23,714,459
Receipts:				
Taxes	-	-	-	70,976,399
Licenses and permits	-	-	-	164,122
Intergovernmental receipts	579,670	-	-	13,677,049
Charges for services	-	-	-	1,531,858
Fines and forfeits	-	-	-	994,304
Other receipts	13,104	20,680	17,303	11,995,691
Total receipts	592,774	20,680	17,303	99,339,423
Disbursements:				
Personal services	722,845	8,948	-	10,181,993
Supplies	66	-	-	1,978,361
Other services and charges	-	-	-	6,714,278
Debt service - principal and interest	-	-	-	1,393,244
Capital outlay	11,711	-	12,686	4,887,975
Other disbursements	-	-	-	71,115,660
Total disbursements	734,622	8,948	12,686	96,271,511
Excess (deficiency) of receipts over disbursements	(141,848)	11,732	4,617	3,067,912
Cash and investments - ending	\$ (58,515)	\$ 22,073	\$ 18,102	\$ 26,782,371

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

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The County was established under the laws of the State of Indiana. The County operates under a Council-Commissioner form of government and provides some or all of the following services: public safety (police), highways and streets, health welfare and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

The accompanying financial statement presents the financial information for the County.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented by category as follows:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the County.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the County.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented by category as follows:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the County. It includes all expenditures for the reduction of the principal and interest of the County's general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The County may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the County. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the County. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the County in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

H. Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, machinery, equipment, vehicles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the capital asset schedule contained in the supplemental information. Items are capitalized when their value exceeds the threshold established by the County and its estimated useful life is greater than one year.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Donated assets, donated works of art, historical treasures, and similar assets and capital assets received in a service concession arrangement are reported at acquisition value. Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are considered an operating expense.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the County submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the County in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the County is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent 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 which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the County to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

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

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the County to set aside money for claim settlements. The self-insurance fund, if established, would be included in the financial statement. Participation in a risk pool is an arrangement by which governments pool risks and funds and share in the cost of losses.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 6. Long-term Debt

A. Changes in Long-term Debt

Changes in long-term obligations for the year ended December 31, 2019, are as follows:

Description of Debt		Beginning Principal Balance	Principal Additions	Principal Reductions	Ending Principal Balance	Principal and Interest Due Within
Type	Purpose	01-01-19			12-31-19	One Year
Governmental Activities:						
General Obligation Bonds	2014 Redevelopment Bond; Series A	\$ 4,280,000	\$ -	\$ 435,000	\$ 3,845,000	\$ 556,448
General Obligation Bonds	2014 Redevelopment Bond; Series B	2,884,000	-	225,000	2,659,000	265,845
Totals		\$ 7,164,000	\$ -	\$ 660,000	\$ 6,504,000	\$ 822,293

B. Debt Service Requirements to Maturity

Debt service requirements on long-term debt at December 31, 2019, as are follows:

Year Ended December 31	2014 Redevelopment Bond; Series A			Year Ended December 31	2014 Redevelopment Bond; Series B		
	Principal	Interest	Total		Principal	Interest	Total
2020	\$ 450,000	\$ 106,448	\$ 556,448	2020	\$ 219,000	\$ 46,845	\$ 265,845
2021	385,000	103,241	488,241	2021	190,000	49,878	239,878
2022	310,000	101,171	411,171	2022	155,000	51,853	206,853
2023	325,000	96,225	421,225	2023	150,000	52,295	202,295
2024	335,000	90,513	425,513	2024	160,000	51,273	211,273
2025 - 2029	1,835,000	279,826	2,114,826	2025 - 2029	830,000	230,827	1,060,827
2030 - 2034	205,000	5,381	210,381	2030 - 2034	955,000	101,352	1,056,352
Totals	\$ 3,845,000	\$ 782,805	\$ 4,627,805	Totals	\$ 2,659,000	\$ 584,323	\$ 3,243,323

Note 7. Lease

The County has entered into the following lease. The purpose, lease term, and amount due within one year as of December 31, 2019, are as follows:

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental Activities: Whitley County Holding Corporation	Lease on Government Center Building	\$ 503,000	06-07-12	01-15-24
Totals Governmental Activities		\$ 503,000		

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Account (PERF Hybrid DB) is a cost-sharing multiple-employer defined benefit fund and provides retirement, disability, and survivor benefits to plan members. PERF Hybrid DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the County authority to contribute to the fund.

PERF Hybrid consists of two components: PERF Hybrid DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account (see Defined Contribution Account section), the defined contribution component.

Retirement Benefits

The following table is a summary of the key information for this fund:

Full Retirement Benefit	
Eligibility	Annual Pension Benefit
Age 65 and 10 years (eight years for certain elected officials) of creditable service, Age 60 and 15 years of creditable service, and Age 55 if age and creditable service total at least 85, Age 55 and 20 years of creditable service and active as an elected official in the PERF-covered position, and Age 70 and 20 years of creditable service and still active in the PERF-covered position.	Equals 1.1 percent X Average Annual Compensation X Years of Creditable Service. Average annual compensation uses the 20 highest calendar quarters (or only four quarters for an elected official), in groups of four consecutive calendar quarters with no quarter used more than once (includes member contributions paid for by the employer and up to \$2,000 of severance).
Early Retirement Benefit	
Age 50 and minimum of 15 years of creditable service (44 percent of full benefit at age 50, increasing 5 percent per year up to 89 percent at age 59).	
Disability Benefit	
An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$180 per month).	
Survivor Benefit	
While in Active Service	While Receiving a Benefit
Minimum of 15 years of service or member was at least age 65 with 10 to 14 years of service. A spouse or dependent beneficiary immediately receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.	If the member selected one of the following forms of payment: Five Year Guaranteed, Joint with Full, Joint with Two-Thirds, Joint with One-Half, a spouse or dependent receives the benefit associated with the select form of payment.
Cost of Living Adjustment (COLA)	
No COLA, but postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. Postretirement benefits were issued to members as a 13th check.	

Financial Report

INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplemental information for the plan as a whole. This report may be obtained by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs, or by writing the following:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Contributions are determined by INPRS Board of Trustees based on actuarial valuation. As of the June 30, 2019, the County contributed 11.2 percent of covered payroll.

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	6.75%
Future Salary Increases (including inflation)	2.50% - 4.25%
Inflation	2.25%
Cost of Living Increases	2019-2021 - 13 th check, 2022 - 0.4% compounded annually

Mortality rates for healthy and disabled members were based on the RP-2014 Total Data Set Mortality Tables, with Social Security Administration generational improvement scale from 2006 and RP-2014 Disability Mortality Tables, with Social Security Administration generational improvement scale from 2006, respectively.

The most recent comprehensive experience study was completed in 2015 and was based on member experience between June 30, 2010, and June 30, 2014. The demographic assumptions were updated as needed for the June 30, 2018 actuarial valuation.

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.

<u>Asset Class</u>	<u>Geometric Basis</u>	
	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Asset Allocation</u>
Public Equity	4.4%	22.0%
Private Equity	5.4%	14.0%
Fixed Income - Ex Inflation-Linked	2.2%	20.0%
Fixed Income - Inflation-Linked	0.8%	7.0%
Commodities	2.3%	8.0%
Real Estate	6.5%	7.0%
Absolute Return	2.7%	10.0%
Risk Parity	5.2%	12.0%
Total		<u>100.0%</u>

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Discount Rate

Total pension liability for each defined benefit pension plan was calculated using the discount rate of 6.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the 6.75 percent long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's fiduciary net position were 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.

Net Pension Liability

As of June 30, 2019, the County reported \$4,227,507 as liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Public Employees Retirement Fund - Defined Contribution Account

The Indiana Public Employees' Retirement Fund Defined Contribution Account (PERF DC) is a multiple-employer defined contribution fund. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the County authority to contribute to the fund. The fund provides supplemental retirement benefits to Indiana Public Employees' Retirement Fund Defined Benefit Account (PERF Hybrid DB) members as part of the Public Employees' Hybrid Plan (PERF Hybrid).

Member contributions are set by statute at three percent of compensation, and the employer may choose to make these contributions on behalf of the member. Members are 100 percent vested in their account balance, which includes all contributions and earnings.

My Choice

Plan Description

My Choice is a multiple-employer defined contribution fund. Administration of the account is generally in accordance with other Indiana pension law.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Retirement Benefits and Contributions

My Choice is for members who are full-time employees of the State of Indiana or a participating political subdivision that elected to become members of My Choice. Member contributions are set by statute at rate of up to 3.8 percent of compensation, plus these members may receive additional employer contributions. Members are 100 percent vested in all member contributions, and are vested in employer contributions based on years of service as follows:

	Years of Service				
	<u>One</u>	<u>Two</u>	<u>Three</u>	<u>Four</u>	<u>Five</u>
Percent Vested	20%	40%	60%	80%	100%

Members may withdraw their account balance upon retirement, termination, disability, or death. The My Choice retirement and termination benefit is that after a 30 day separation from employment, the member is entitled to the sum total of vested contributions plus earnings. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements). Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements).

The survivor benefit is that the beneficiary is entitled to the sum total of vested contributions plus earnings. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements).

Investments in the members' accounts are self-directed as participants direct the investment of their account balances among several investment options of varying degrees of risk and return potential. Members may make changes to their investment directions daily, and investments of the plan are reported at fair value.

B. County Police Retirement Plan

Plan Description

The County Police Retirement Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Retirement Benefits

The plan provides the following benefits to plan members and beneficiaries: Retirement Income, Death Benefits, Disability Benefits, and Termination Benefits. Plan members are considered fully vested in the plan when 10 year cliff vesting.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

The following shows the current number of plan participants at December 31, 2018:

Active Employees that are Vested	8
Active Employees that are Not Vested	7
Separated Employees that are Vested	0
Current Number of Retirees	12

Contributions

Contribution rates are established based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2018, the employees' contribution was 3.00 percent calculated as a percentage of payroll; the County's contribution was 25.20 percent calculated as a percentage of payroll.

Actuarial Assumptions

The total pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	6.75%
Projected Future Salary Increases	4.00%
Cost of Living Adjustments	0.00%

Mortality rates were based on the RP-2014 adjusted to 2006; if applicable, with adjustments for mortality improvements based on MP-2018.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study dated January 1, 2019.

Net Pension Liability

As of December 31, 2018, the total pension liability of the County was \$5,094,608. The net pension liability was \$1,282,880.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

C. *County Police Benefit Plan*

Plan Description

The County Police Benefit Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-17) for full-time police officers. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Benefits

The plan provides the following benefits to plan members and beneficiaries: Death Benefits, Life Insurance, and Disability Benefits.

The following shows the current number of plan participants at December 31, 2018:

Active Employees that are Vested	15
Active Employees that are Not Vested	0
Separated Employees that are Vested	0
Current Number of Retirees	1

Contributions

Contribution rates are established based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2018, the employees' contribution was 0.00 percent calculated as a percentage of payroll; the County's contribution was 1.80 percent calculated as a percentage of payroll.

Actuarial Assumptions

The total pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	6.75%
Projected Future Salary Increases	4.00%
Cost of Living Adjustments	0.00%

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Mortality rates were based on the RP-2014 adjusted to 2006; if applicable, with adjustments for mortality improvements based on MP-2018.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study dated January 1, 2019.

Net Pension Asset

As of December 31, 2018, the total pension liability of the County was \$193,652. The net pension asset was \$8,540.

Note 9. Interfund Activity

Interfund transfer activity for the year ended December 31, 2019, is as follows:

Transfer From	Transfer to			Total
	County General	Drug Enforcement Grant	General Drain Improvement	
CFDA #16.575 IN Criminal Justi	\$ 9,676	\$ -	\$ -	\$ 9,676
County General	-	4,000	-	4,000
Drain Maintenance	-	-	137,258	137,258
Totals	<u>\$ 9,676</u>	<u>\$ 4,000</u>	<u>\$ 137,258</u>	<u>\$ 150,934</u>

Transfers are used to (1) move receipts from the fund that statute or budget requires to collect them to the fund that statute or budget requires to disburse them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted receipts collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 10. Deficit Fund Balances

The following funds have deficit fund balances at December 31, 2019:

Fund Name	Balance as of 12-31-19
Asset Forf & Money Laundering	\$ (156)
CFDA 10.557 WIC	(22,846)
Comm Corrections Grant	(58,515)
Comm Corrections Project Income	(103,797)
EMPG Grant	(5,316)
Firearms Training	(325)
General EMA Grants	(12,100)
MVH Restricted	(65,458)
Ordinance Violations Liens	(21,910)
State Homeland Security Grant	(6,070)
Total deficit fund balance	<u>\$ (296,492)</u>

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

The reasons for the deficit fund balances include funds being set up for reimbursable grants for most of the funds identified. For the MVH Restricted, Asset Forf & Money Laundering, Firearms Training, and Ordinance Violations Liens, disbursements exceeded receipts.

Note 11. Holding Corporation

The County has entered into a capital lease with Whitley County Holding Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the County. The lessor has been determined to be a related-party of the County. Lease payments during the year 2019, totaled \$505,000.

Note 12. Other Postemployment Benefits

A. COBRA

Plan Description

The County offers a COBRA to its employees which is a Single Employer Defined Benefit plan. The plan is administered by the Principal Financial Services, Inc.

Benefits Provided

COBRA provides the following benefit: Dental and Vision. Information regarding the benefit can be obtained by contacting the County.

At December 31, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	1
Inactive Employees Entitled to but not Yet Receiving Benefits	0
Active Employees	0

Contributions

The cost method for funding purposes is the Pay as you go method. For the year ended 2019, the County's contribution rate was 0.00 percent, calculated as a percentage of payroll. The plan members' contribution rate was 100.00 percent as a percentage of payroll.

B. COBRA

Plan Description

The County offers a COBRA to its employees which is a Single Employer Defined Benefit plan. The plan is administered by the Unified Group Services, Inc.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Benefits Provided

COBRA provides the following benefit: Medical. Information regarding the benefit can be obtained by contacting the County.

At December 31, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	0
Inactive Employees Entitled to but not Yet Receiving Benefits	0
Active Employees	1

Contributions

The cost method for funding purposes is the Pay as you go method. For the year ended 2019, the County's contribution rate was 0.00 percent, calculated as a percentage of payroll. The plan members' contribution rate was 100.00 percent as a percentage of payroll.

Note 13. Significant Commitments

In August 2018, an Escrow Agreement was entered into by Whitley County, the Department of Redevelopment (RDC), the Whitley County Multi School Building Corporation, and an Escrow Agent to facilitate, in part, the 2016 Whitley County Consolidated Schools referendum. The agreement requires that RDC from time to time deposit with the Escrow Agent cash in the aggregate of \$7,500,000. As of December 31, 2019, a total of \$5,000,000 had been deposited with the Escrow Agent.

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OTHER INFORMATION - UNAUDITED

The County's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the County's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the County. It is presented as intended by the County.

WHITLEY COUNTY
SCHEDULE OF CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance 01-01-19	Additions	Reductions	Ending Balance 12-31-19
Governmental Activities:				
Land	\$ 3,288,391	\$ 6,870,185	\$ 3,109,289	\$ 7,049,287
Building	11,399,925	450,000	-	11,849,925
Improvement	129,180	-	-	129,180
Infrastructure	35,359,549	29,565,568	17,793,080	47,132,037
Machinery	6,028,943	529,121	646,314	5,911,750
Total Governmental Activities	<u>\$ 56,205,988</u>	<u>\$ 37,414,874</u>	<u>\$ 21,548,683</u>	<u>\$ 72,072,179</u>

OTHER REPORTS

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