

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

FINANCIAL STATEMENTS AUDIT REPORT

TIPPECANOE COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
10/07/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Robert A. Plantenga	01-01-19 to 12-31-20
Treasurer	Jennifer Weston	01-01-19 to 12-31-20
Clerk	Julie Roush	01-01-19 to 12-31-20
Sheriff	Robert Goldsmith	01-01-19 to 12-31-20
Recorder	Shannon Withers	01-01-19 to 12-31-20
President of the Board of County Commissioners	David S. Byers Tracy Brown	01-01-19 to 12-31-19 01-01-20 to 01-01-20
President of the County Council	Bryan Metzger Kevin Underwood	01-01-19 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF TIPPECANOE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tippecanoe County (County), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County'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 the 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the financial statements 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 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 County'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 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 statements.

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

Opinions

In our opinion, the financial statements referred to above presents fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2019, 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule (Non-GAAP Budgetary Basis) - General Fund, Budgetary Comparison Schedule (Non-GAAP Budgetary Basis) - CEDIT County Share, Budget/GAAP Reconciliation - General Fund and Major Special Revenue Fund, Schedule of Changes in the County's Net Pension Liability and Related Ratios, Schedule of County Contributions, Schedule of Investment Returns, Schedule of Proportionate Share Net Pension Liability and Related Ratios, Schedule of Employer Contributions - INPRS (PERF), Schedule of Changes in Net OPEB Liability, Schedule of Net OPEB Liability, and Schedule of Employer Contributions - OPEB, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, 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. Although our opinion on the basic financial statements are not affected, condensed financial information from the prior year's government-wide financial statements is not presented in the Management's Discussion and Analysis which is a material departure from the prescribed guidelines. 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.

Other Information


Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Capital Project Funds, Statement of Fiduciary Net Position - Private-Purpose Trust, Statement of Changes in Fiduciary Net Position - Private-Purpose Trust, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, and Combining Statement of Changes in Fiduciary Net Position - Custodial Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

INDEPENDENT AUDITOR'S REPORT
(Continued)

The Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Capital Project Funds, Statement of Fiduciary Net Position - Private-Purpose Trust, Statement of Changes in Fiduciary Net Position - Private-Purpose Trust, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, and Combining Statement of Changes in Fiduciary Net Position - Custodial Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

September 29, 2020

TIPPECANOE COUNTY, IN Management's Discussion and Analysis

As management of Tippecanoe County, Indiana, ("the County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2019. 2019 is the first year the County is presenting a Management Discussion and Analysis. As such, comparisons to prior year data are not available. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$399,212 (net position).
- The County's total net position increased by \$34,936 as compared to the 2018 total net position.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$94,956 an increase of \$3,324 in comparison with the prior year. Approximately 15.64% of the total amount in the combined ending fund balances, \$14,852 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$15,217 which represented 29.84% of total general fund expenditures, excluding transfers out.

Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements can be found on pages 18-20 of this report.

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

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

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

The County maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, CEDIT County Share, and Construction FG 2018 LIT Rev Funds which are considered to be a major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in the report. The County adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been presented for the general fund and each major special revenue fund.

The governmental fund financial statements can be found on pages 21-24 of this report.

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

The basic proprietary fund financial statements can be found on pages 25-27 of this report.

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

The basic fiduciary fund financial statements can be found on pages 28-29 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-83 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other post-employment

benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 84-109 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 109-145 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County, assets exceeded liabilities by \$399,212 at the close of the most recent fiscal year.

By far the largest portion, \$327,358 (82.00%), of the County's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of County net position:

Tippecanoe County, Indiana, Net Position

	<u>Governmental Activities</u>
	<u>2019</u>
Current and other assets	\$ 118,107
Capital assets	335,836
Total assets	<u>453,943</u>
Deferred outflow of resources	<u>3,815</u>
Long-term liabilities	49,329
Other liabilities	5,676
Total liabilities	<u>55,005</u>
Deferred inflow of resources	<u>3,541</u>
Net investment in capital assets	327,358
Restricted net position	66,567
Unrestricted net position	<u>5,287</u>
Total net position	<u>\$ 399,212</u>

A portion of the County's net position, \$66,567 (16.67%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

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

Governmental Activities

The following table provides a summary of changes in net position for the County.

	<u>Governmental Activities</u>	
	<u>2019</u>	
Revenues:		
Program revenues:		
Charges for services	\$	25,667
Operating grants and contributions		10,330
General revenues:		
Property taxes		37,162
Income taxes		22,633
Other taxes		3,296
Intergovernmental		11,985
Investment Earnings		2,944
Other		4,102
Total revenues		<u>118,119</u>
Expenses:		
General government		51,855
Public safety		8,406
Highways and streets		21,243
Health and welfare		1,340
Culture and recreation		102
Interest expense		237
Total expenses		<u>83,183</u>
Change in net position		34,936
Net position-beginning		<u>364,276</u>
Net position at December 31	\$	<u>399,212</u>

The County's net position from governmental activities, including the statement of net position increased by \$34,936 or 9.59% in 2019, over the net position of 2018. Notable balances in governmental activities revenues and expenses in 2019 include the following:

- Program revenues (charge for services) reported a total amount of \$25,667, which was comprised of \$14,702 related to general government; \$7,891 related to Public Safety; \$64 related to highways and streets; \$2,890 related to health and welfare; and \$120 related to culture and recreation.
- Program revenues (operating grants and contributions) reported a total amount of \$10,330, was comprised of \$1,878 related to general government; \$3,148 related to public safety; \$1,422 related to highways and streets; and \$3,882 related to health and welfare
- Property and income tax revenues in 2019 reported a total amount of, \$37,162 and \$22,633 respectively,
- Intergovernmental receipts (gas taxes, cigarette taxes, auto excise taxes and financial institutions tax) reported a total amount of 11,985.
- General government expenses reported a total amount of \$51,855.

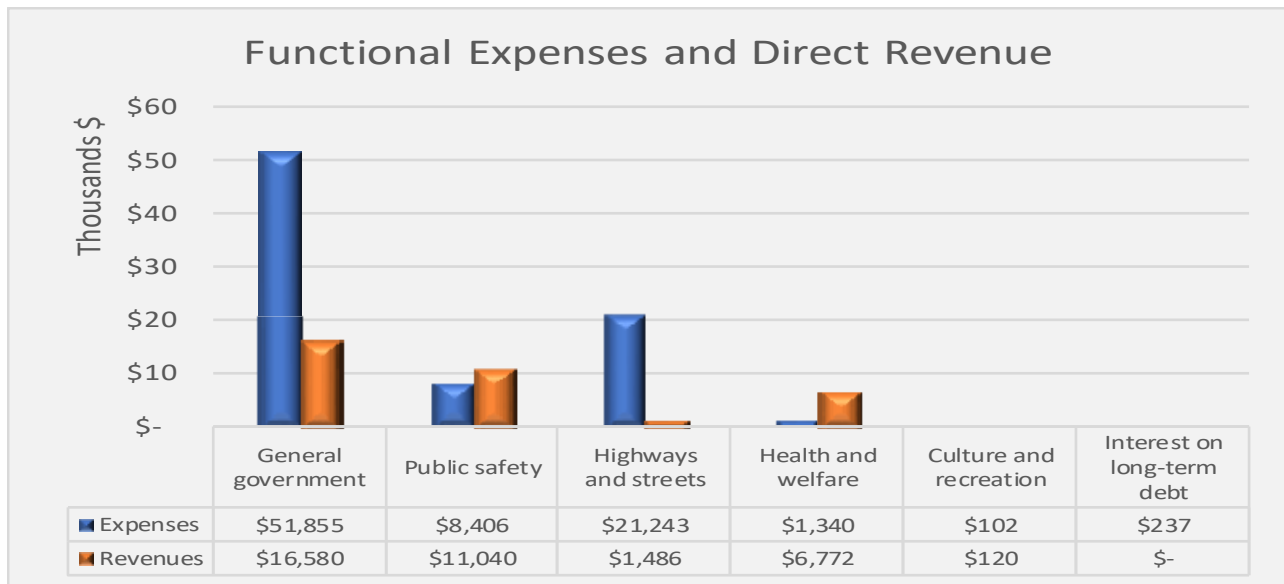
- Public safety expenses reported a total amount of \$8,406.
- Highway and streets expenses reported a total amount of \$21,243.
- Health and welfare expenses reported a total amount of \$1,340.
- Culture and recreation expenses reported a total amount of \$102.
- Interest on long term debt reported a total amount of \$237.

The County's overall cash and cash equivalents, \$65,276, and investments, \$39,569, remained very strong in the current economic environment, which posed many challenges in the local government arena. The County's property tax rate for 2019 increased to \$0.4403 from \$0.4351 for 2018, per \$100 of assessed value.

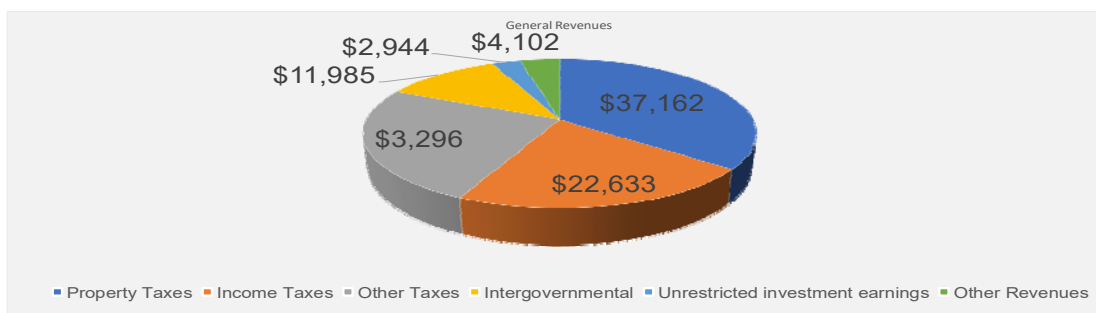
The following displays the Expenses and Program Revenues of the County's governmental activities:

Program Revenue and Expenses – Governmental Activities

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



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



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful to assess the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$94,956 an increase of \$3,324 in comparison with the prior year. The fund balance has restricted fund balance of \$77,521, committed fund balance of \$2,221, assigned fund balance of \$362, and unassigned fund balance of \$14,852 (See page 53)

Fund balances are the differences between assets and liabilities in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$14,855 while the total fund balance totaled \$15,217. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$50,982 excluding transfers. Unassigned fund balance represents 29.1% of total general fund expenditures, while total fund balance represents 29.8% of that same amount.

The fund balance of the County general fund had an increase of \$2,535 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$1,969 excluding other financing sources and uses.

- Major sources of revenue include property taxes, \$25,774, income tax revenues of \$11,867, intergovernmental receipts of \$6,236, charges for services of \$4,339 and investment earnings of \$1,424.
- Major expenditures include general government, \$22,584, public safety expenditures of \$22,600, culture and recreation expenditures of \$1,318 and health and welfare of \$4,444.

General Fund Budgetary Highlights

The County submits annual budgets to align planned spending with available revenues to ensure operational accountability over County resources. This process correlates with longer term fiscal planning to help ensure that the County can continue to provide services in all economic conditions. Assumptions used at the time of budget adoption are adjusted during the ensuing year through additional appropriations or budget reductions as circumstances dictate.

The final revenue budget for the general fund decreased by \$157 from the original revenue budget.

The final expenditure budget for the general fund increased \$579 from the original budget passed by the County council.

Final budgeted expenditures did not exceed the final budget amount by \$465.

Major Special Revenue Fund Budgetary Highlights

CEDIT County Share Fund - The final revenue budget for this special revenue fund was unchanged from the original revenue budget. Total Expenditures for this fund did not exceed the final budgeted amount by \$9,385

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as December 31, 2019 amounts to \$335,836 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

Major capital asset events during the current fiscal year included the following:

- Construction in progress additions totaling \$13,704 during 2019 related to projects for Bridges 32 and 53, the fairgrounds and various road projects
- Completed projects include various road projects.

The following table displays the County's capital assets:

Tippecanoe County, Indiana, Capital Assets

	Governmental Activities	
	2019	2018
Land	\$ 5,540	\$ 5,438
Right-of-ways	37,189	35,937
Construction in progress	19,166	6,890
Buildings	75,437	71,201
Improvements	5,457	5,428
Infrastructure	384,158	371,102
Machinery and equipment	35,315	32,950
Total capital assets	562,262	528,946
Accumulated depreciation	(226,426)	(217,001)
Net capital assets	\$ 335,836	\$ 311,945

Long-term obligations. At the end of the current fiscal year, the County had outstanding total long-term liabilities (net of unamortized premiums and discounts) of \$46,440. Of this amount, \$2,129 comprises lease rental debt and \$19,054 relates to revenue bond debt.

The remainder of the County's long-term obligations consist of \$2,050 related to compensated absences, \$1,401 related to a capital lease, \$1,291 of other postemployment benefits and \$23,403 of net pension liability. The following table reflects the County's long-term obligations:

	Governmental Activities	
	2019	2018
Lease Rental Bonds	\$ 2,129	\$ 3,208
Revenue bonds	19,054	19,068
Sub-total	21,183	22,276
Compensated absences	2,050	1,843
Capital leases	1,401	1,896
Other postemployment benefits	1,291	1,101
Net pension liability	23,404	21,643
Sub-total	28,146	26,483
Less current portion	(2,889)	(538)
Total long-term obligations	\$ 46,440	\$ 48,221

The County's total long-term obligations had the following significant activity during 2019:

- Debt decreased \$1,093 during the year due to scheduled principal payments on all outstanding bonds.

- Capital leases had a net decrease of \$494, which was comprised of additions of \$45 for new leases and \$538 due to scheduled payments.
- Other postemployment benefits increased by \$190 as a result of updated actuarial studies performed for the County.
- Net pension liability for pensions increased by 1,761 as a result of updated actuarial studies performed for the County.
- Compensated absences liability increased by \$207

Additional information of the County's long-term debt can be found on pages 49-51 in Notes to the Financial Statements of this report.

The County maintains a long-term rating of "AA-" on its local income tax bonds with a property tax backup (which are rated as a general obligation security) assigned by S&P Global Ratings. Moody's Investor Services has assigned a long-term rating of "Aa2" to outstanding bonds payable from lease rental revenues secured by ad valorem property taxes. Fitch Ratings has assigned a long-term rating of "AA+" to the County's local income tax bonds with a property tax backup (which are rated as a general obligation security) and outstanding bonds payable from lease rental revenues secured by ad valorem property taxes.

Economic Factors and Next Year's Budget and Rates

- The 2020 tax rates for the County decreased from \$0.4403 in 2019 to a rate of \$0.4356 per \$100 in assessed value. Overall the County's assessed value increased by approximately 3.45% from 2019 to 2020.
- The County is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) formerly known as County option income tax (COIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by County residents.

All the above factors were considered in preparing the County's budget for the 2020 calendar year.

The County recognizes likely economic impacts from the Corona Virus. These impacts will affect, at a minimum the following areas:

- Investment valuations and likely decreases to investment income
- Declines in revenues such as room tax, sales tax, income tax, state aids, fines or tickets etc.
- Decline in demand for services such as utilities, transit, recreational enterprise activities or permits and licenses, airport traffic
- Increase in delinquencies or uncollectible accounts receivable or loans receivable
- Timing or ability to issue bonds as planned or obtain financing (as the market has been disrupted)
- Increase in demand for services as a result of increased unemployment
- Increased costs related to pensions, OPEB, insurance, labor (sick time or overtime), etc.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Tippecanoe County, 20 N 3rd St, Lafayette, IN 47901.

BASIC FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TIPPECANOE COUNTY, IN
STATEMENT OF NET POSITION
December 31, 2019

	Primary Government Governmental Activities	Component Unit Tippecanoe County Solid Waste
Assets		
Cash and cash equivalents	\$ 65,276,063	\$ 354,261
Investments	39,568,659	-
Receivables		
Interest	237,001	503
Taxes	9,334,275	-
Accounts	1,333,957	-
Intergovernmental	1,630,996	-
Capital assets		
Land and construction in progress	61,894,781	-
Other capital assets, net of depreciation	273,940,858	-
Net pension asset	726,491	-
Total assets	453,943,081	354,764
Deferred outflows of resources		
Loss on refunding of debt	199,632	-
Pension related	3,524,938	-
OPEB related	90,526	-
Total deferred outflows of resources	3,815,096	-

Continued on next page
The notes to the financial statements are an integral part of this statement.

TIPPECANOE COUNTY, IN
STATEMENT OF NET POSITION
December 31, 2019
(Continued)

	Primary Government Governmental Activities	Component Unit Tippecanoe County Solid Waste
Liabilities		
Accounts payable	\$ 2,984,297	-
Accrued payroll and withholdings payable	1,065,811	-
Accrued interest payable	236,786	-
Contracts payable	877,653	-
Claims payable	511,560	-
Noncurrent liabilities		
Due within one year		
Lease rental bonds	1,110,000	-
Revenue bonds	1,100,000	-
Capital lease obligations	546,634	-
Compensated absences	132,865	-
Due in more than one year		
Lease rental bonds (net of discounts, premiums)	1,019,353	-
Revenue bonds (net of discounts, premiums)	17,953,892	-
Capital lease obligations	854,825	-
Compensated absences	1,917,148	-
Other long-term payables	-	-
Net pension liability	23,403,423	-
Total OPEB obligation payable	1,290,820	-
Total liabilities	55,005,067	-
Deferred inflows of resources		
Pension related	3,541,561	-
Total deferred inflows of resources	3,541,561	-
Net Position		
Net investment in capital assets	327,357,616	-
Net position - restricted for		
Public safety	8,742,695	-
Highways and streets	10,733,813	-
Health and welfare	4,744,247	-
Culture and recreation	31,060	-
Debt Service	3,196,343	-
Property Reassessment	225,411	-
Ditch Maintenance	3,502,238	-
Redevelopment	35,390,756	-
Net position - unrestricted	5,287,370	354,764
Total net position	\$ 399,211,549	\$ 354,764

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

TIPPECANOE COUNTY, IN
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Primary Governmental Activities	Component Unit Tippecanoe County Solid Waste
Primary government					
Governmental activities					
General government	\$ 51,855,158	\$ 14,702,069	\$ 1,878,027	\$ (35,275,062)	\$ -
Public safety	8,406,438	7,891,265	3,148,235	2,633,062	-
Highways and streets	21,243,474	63,947	1,422,088	(19,757,439)	-
Health and welfare	1,339,746	2,890,061	3,881,523	5,431,838	-
Culture and recreation	101,803	120,212	-	18,409	-
Interest on long-term debt	237,133	-	-	(237,133)	-
Total primary government	<u>\$ 83,183,752</u>	<u>\$ 25,667,554</u>	<u>\$ 10,329,873</u>	<u>(47,186,325)</u>	<u>-</u>
Component unit					
Tippecanoe County Solid Waste	\$ 258,021	\$ -	\$ -	\$ -	(258,021)
General revenues					
Taxes					
Property taxes				\$ 37,162,108	\$ 227,330
Income taxes				22,633,364	-
Other Taxes				3,295,794	19,893
Intergovernmental				11,984,738	-
Unrestricted investment earnings				2,943,960	7,837
Other					
Miscellaneous				4,102,180	1,000
Total general revenues				<u>82,122,144</u>	<u>256,060</u>
Change in net position				34,935,819	(1,961)
Net position - beginning				<u>364,275,730</u>	<u>356,725</u>
Net position - ending				<u>\$ 399,211,549</u>	<u>\$ 354,764</u>

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

TIPPECANOE COUNTY, IN

BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2019

	General Fund	CEDIT County Share	Construction FG 2018 LIT Rev	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 6,569,638	\$ 8,460,693	\$ 7,378,220	\$ 29,862,728	\$ 52,271,279
Investments	5,788,895	7,482,433	6,528,829	19,768,501	39,568,658
Receivables					
Taxes	4,805,096	2,850,659	-	1,678,520	9,334,275
Interest	108,344	36,420	21,820	47,562	214,146
Accounts	698,532	-	-	191,700	890,232
Intergovernmental	813,600	6,781	-	810,615	1,630,996
Total assets	<u>\$ 18,784,105</u>	<u>\$ 18,836,986</u>	<u>\$ 13,928,869</u>	<u>\$ 52,359,626</u>	<u>\$ 103,909,586</u>
Liabilities, deferred inflows of resources, and fund balances					
Liabilities					
Accounts payable	\$ 653,836	\$ 656,187	\$ -	\$ 1,561,041	\$ 2,871,064
Accrued payroll and withholdings payable	831,150	10,539	-	224,122	1,065,811
Contracts payable	18,875	565,183	72,576	221,019	877,653
Total liabilities	<u>1,503,861</u>	<u>1,231,909</u>	<u>72,576</u>	<u>2,006,182</u>	<u>4,814,528</u>
Deferred inflows of resources					
Unavailable revenue	<u>2,063,328</u>	<u>1,376,073</u>	<u>-</u>	<u>699,459</u>	<u>4,138,860</u>
Fund balances					
Reserved for					
Restricted	-	16,229,004	13,856,293	47,435,744	77,521,041
Committed	-	-	-	2,221,287	2,221,287
Assigned	361,911	-	-	-	361,911
Unassigned	14,855,005	-	-	(3,046)	14,851,959
Total fund balances	<u>15,216,916</u>	<u>16,229,004</u>	<u>13,856,293</u>	<u>49,653,985</u>	<u>94,956,198</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,784,105</u>	<u>\$ 18,836,986</u>	<u>\$ 13,928,869</u>	<u>\$ 52,359,626</u>	<u>\$ 103,909,586</u>

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

TIPPECANOE COUNTY, IN
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2019

Fund balance - governmental funds		\$ 94,956,198
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Land and construction in progress	\$ 61,894,781	
Other capital assets, net of depreciation	<u>273,940,858</u>	335,835,639
Pension liability is not paid from current financial resources and, therefore, is not shown in the funds.		
Net pension asset	\$ 726,491	
Net pension liability	<u>(23,403,423)</u>	(22,676,932)
Deferred outflows of resources on the loss on refunding of debt are not recognized in the governmental funds, but are recorded in the statement of net position		199,632
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		3,524,938
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		(3,541,561)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		4,138,860
Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		12,846,570
Total OPEB liability is not paid from current financial resources and, therefore, is not shown in the funds.		(1,290,820)
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		90,526
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(2,050,013)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(236,786)
Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds:		(1,401,459)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
General obligation bonds	\$ (2,129,353)	
Revenue bonds	<u>(19,053,892)</u>	<u>(21,183,245)</u>
Net position of governmental activities		<u>\$ 399,211,549</u>

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

TIPPECANOE COUNTY, IN

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2019

	General Fund	CEDIT County Share	Construction FG 2018 LIT Rev	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes					
Property	\$ 25,773,927	\$ -	\$ -	\$ 11,388,178	\$ 37,162,105
Income	11,866,859	9,474,096	-	667,328	22,008,283
Other	27,448	-	-	179,643	207,091
Licenses and permits	834,564	-	-	63,384	897,948
Intergovernmental	6,236,106	100,517	-	15,552,915	21,889,538
Charges for services	4,338,531	-	-	8,558,612	12,897,143
Fines and forfeits	702,105	-	-	285,812	987,917
Investment earnings	1,423,577	340,104	389,947	574,650	2,728,278
Other					
Miscellaneous	1,748,296	29,915	-	905,047	2,683,258
Total revenues	<u>52,951,413</u>	<u>9,944,632</u>	<u>389,947</u>	<u>38,175,569</u>	<u>101,461,561</u>
Expenditures					
Current					
General government	22,583,678	3,701,286	-	3,102,062	29,387,026
Public safety	22,599,767	-	-	8,739,890	31,339,657
Highways and streets	-	-	1,177,881	13,394,298	14,572,179
Health and welfare	4,444,187	-	-	1,858,113	6,302,300
Culture and recreation	1,317,564	-	-	1,442	1,319,006
Debt service					
Principal	-	-	-	1,080,000	1,080,000
Interest	-	510,923	-	110,021	620,944
Capital lease	-	-	-	538,277	538,277
Capital outlay					
General government	36,741	4,077,951	-	36,610	4,151,302
Public safety	-	-	-	527,960	527,960
Highways and streets	-	-	3,663,002	4,473,971	8,136,973
Health and welfare	-	-	-	6,983	6,983
Total expenditures	<u>50,981,937</u>	<u>8,290,160</u>	<u>4,840,883</u>	<u>33,869,627</u>	<u>97,982,607</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,969,476</u>	<u>1,654,472</u>	<u>(4,450,936)</u>	<u>4,305,942</u>	<u>3,478,954</u>
Other financing sources (uses)					
Transfers in	565,170	-	-	1,705,046	2,270,216
Transfers out	-	(288,484)	-	(2,136,732)	(2,425,216)
Total other financing sources and uses	<u>565,170</u>	<u>(288,484)</u>	<u>-</u>	<u>(431,686)</u>	<u>(155,000)</u>
Net change in fund balances	2,534,646	1,365,988	(4,450,936)	3,874,256	3,323,954
Fund balances - beginning	<u>12,682,270</u>	<u>14,863,016</u>	<u>18,307,229</u>	<u>45,779,729</u>	<u>91,632,244</u>
Fund balances - ending	<u>\$ 15,216,916</u>	<u>\$ 16,229,004</u>	<u>\$ 13,856,293</u>	<u>\$ 49,653,985</u>	<u>\$ 94,956,198</u>

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

TIPPECANOE COUNTY, IN
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2019

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

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 3,323,954
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital outlays	35,344,642
Loss on capital disposal of assets	(1,530,241)
Depreciation expense	(9,924,117)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Net Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Principal payments	\$ 1,080,000
Par amount of capital leases issued	(44,049)
Capital lease	<u>538,277</u> <u>1,574,228</u>

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

Deferred inflows of resources	195,516
Unavailable revenue	4,138,860

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

Deferred outflows of resources - pensions	(2,302,214)
Deferred outflows of resources - OPEB	90,526
Amortization of deferred amount on refundings	(82,607)

Compensated absences reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.	(207,029)
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Accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(44,505)
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Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	1,509,963
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OPEB obligation reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.	(189,596)
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>3,038,437</u>
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Change in net position of governmental activities (Statement of Activities)	<u>\$ 34,935,819</u>
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The notes to the financial statements are an integral part of this statement.

TIPPECANOE COUNTY, IN
 STATEMENT OF NET POSITION -
 PROPRIETARY FUND
 December 31, 2019

	Internal Service Fund
Assets	
Current assets	
Cash and cash equivalents	\$ 13,004,783
Receivables	
Accounts	443,725
Interest	22,855
Total assets	13,471,363
Liabilities	
Current liabilities	
Accounts payable	113,233
Claims payable	511,560
Total liabilities	624,793
Net position	
Unrestricted	12,846,570
Total net position	\$ 12,846,570

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

TIPPECANOE COUNTY, IN
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION -
PROPRIETARY FUND
For The Year Ended December 31, 2019

	Internal Service Fund
Operating revenues	
Charges for services	\$ 10,884,542
Miscellaneous	7,227
Total operating revenues	10,891,769
Operating expenses	
Insurance claims and expenses	8,224,016
Total operating expenses	8,224,016
Operating income	2,667,753
Nonoperating revenues (expenses)	
Interest and investment revenue	215,684
Transfers in	155,000
Total nonoperating revenues (expenses)	370,684
Change in net position	3,038,437
Total net position - beginning	9,808,133
Total net position - ending	\$ 12,846,570

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

TIPPECANOE COUNTY, IN
STATEMENT OF CASH FLOWS -
PROPRIETARY FUND
For The Year Ended December 31, 2019

	Internal Service Fund
Cash flows from operating activities	
Receipts from interfund services provided	\$ 10,448,044
Payments for interfund services used	<u>(8,096,544)</u>
Net cash provided by operating activities	<u>2,351,500</u>
Cash flows from investing activities	
Interest received	211,665
Transfers in	<u>155,000</u>
Net cash provided by investing activities	<u>366,665</u>
Net increase in cash and cash equivalents	2,718,165
Cash and cash equivalents, January 1	<u>10,286,618</u>
Cash and cash equivalents, December 31	<u>\$ 13,004,783</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 2,667,753
Adjustments to reconcile operating income to net cash provided by operating activities	
(Increase) decrease in receivables	
Accounts receivable	(443,725)
Increase (decrease) in liabilities	
Accounts payable	109,102
Claims payable	(202,572)
Contracts payable	<u>220,942</u>
Total adjustments	<u>(316,253)</u>
Net cash used by operating activities	<u>\$ 2,351,500</u>

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

TIPPECANOE COUNTY, IN

STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
December 31, 2019

	Private-Purpose Trust Funds	Pension Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ -	\$ 2,018,567	\$ 12,257,967
Receivables			
Taxes	-	-	15,126,477
County contributions	-	12,010	
Transfers into trust	-	16,654	
Due from brokers for unsettled trades	-	47,108	
Accrued interest and dividends	-	1,741	
Accounts	-	14,132	34,225
Interest	-	-	1,096
Total receivables	<u>-</u>	<u>91,645</u>	<u>15,161,798</u>
Investments at fair value			
Fixed income securities	-	7,800,693	-
Domestic and foreign equities	-	14,172,616	-
Total investments	<u>-</u>	<u>21,973,309</u>	<u>-</u>
Total assets	<u>-</u>	<u>24,083,521</u>	<u>27,419,765</u>
Liabilities			
Payable - net benefits due and unpaid/(overpaid)	\$ -	\$ 16,571	\$ -
Transfers out of trust		6,000	
Due to broker for unsettled trades		11,687	
Intergovernmental payable	-	-	15,528,207
Trust payable	-	-	11,891,558
Total liabilities	<u>-</u>	<u>34,258</u>	<u>27,419,765</u>
Net position restricted for pensions	<u>\$ -</u>	<u>\$ 24,049,263</u>	<u>\$ -</u>

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

TIPPECANOE COUNTY, IN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
For The Year Ended December 31, 2019

	Private-Purpose Trust Funds	Pension Trust Funds	Custodial Funds
Additions			
Contributions			
Employer contributions	\$ -	\$ 1,075,920	\$ -
Employee contributions	-	142,194	-
Other	-	166,750	-
Total contributions	<u>-</u>	<u>1,384,864</u>	<u>-</u>
Investment income			
Interest	-	498,584	13,160
Net increase (decrease) in fair value of investments	-	3,115,464	-
Less investment expense, other than securities lending	-	(97,307)	-
Total investment income	<u>-</u>	<u>3,516,741</u>	<u>13,160</u>
Property taxes collected for other governments	-	-	263,662,954
Miscellaneous	-	-	33,610,268
Total additions	<u>-</u>	<u>4,901,605</u>	<u>297,286,382</u>
Deductions			
Benefit payments (including refunds of employee contributions)	-	1,225,324	-
Other trust activities	43,511	175,460	297,286,382
Administrative expenses	-	30,594	-
Total deductions	<u>43,511</u>	<u>1,431,378</u>	<u>297,286,382</u>
Change in fiduciary net position	(43,511)	3,470,227	-
Net position, beginning	<u>43,511</u>	<u>20,579,036</u>	<u>-</u>
Net position, ending	<u>\$ -</u>	<u>\$ 24,049,263</u>	<u>\$ -</u>

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. REPORTING ENTITY

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

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Blended Component Unit

Tippecanoe County Building Corporation

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

Discretely Presented Component Unit

Tippecanoe County Solid Waste

The Tippecanoe County Solid Waste is a discretely presented component unit of the County. The Solid Waste District operates a household hazardous waste facility and educates the public on recycling programs in Tippecanoe County, IN. The primary government appoints a voting majority of the Solid Waste District's board and a financial benefit/burden relationship exists between the County and the Solid Waste District. The Tippecanoe County Solid Waste does not issue separate financial statements.

The Tippecanoe County Solid Waste administrative office is located at:

2770 N 9th St.
Lafayette, IN 47904

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*. This standard was implemented January 1, 2019.

In November 2016, the GASB issued statement No. 83 - *Certain Asset Retirement Obligations*. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for legally enforceable asset retirement obligations (AROs) and requires that recognition occur when the liability is both incurred and reasonably estimable. This standard was implemented January 1, 2019.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

In January 2017, the GASB issued statement No. 84 - *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented January 1, 2019.

In March 2018, the GASB issued statement No. 88 - *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. This standard was implemented January 1, 2019.

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

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

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

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

The County reports the following major governmental funds:

General Fund - accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Cedit County Share - used to account for the County's Share of CEDIT collections and the uses of those collections.

Construction FG 2018 LIT Rev - is used to account for the activity for the fairgrounds construction project.

The County reports the following nonmajor governmental fund types:

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

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The county reports the following nonmajor governmental funds: (cont.)

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

In addition, the County reports the following fund types:

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

Private-Purpose Trust Funds - used to account for and report any trust arrangement not properly reported in a pension trust fund or investment trust fund under which principal and income benefit individuals, private organizations, or other governments.

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

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

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

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

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements

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

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

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

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

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

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

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

All Financial Statements

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

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

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

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

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

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

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

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

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

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

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

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

See Note III. A. for further information.

2. Receivables

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

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

3. Inventories and Prepaid Items

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

3. Inventories and Prepaid Items (cont.)

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

4. Restricted Assets

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

5. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$10,000 for general capital assets and all infrastructure assets, regardless of cost, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Buildings and Improvements	20-30 Years
Machinery and Equipment	3-25 Years
Improvements Other Than Buildings	10-20 Years
Land	N/A Years
Infrastructure	10-50 Years
Vehicles	7-10 Years

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

Fund Financial Statements

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

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

7. Compensated Absences

County employees earn paid time off as follows:

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

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

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

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

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

8. Long-Term Obligations

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

8. Long-Term Obligations/Conduit Debt (cont.)

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

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

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

10. Net Position/Fund Balance Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

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

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

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

See Note III. G. for further information.

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

11. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County OPEB Plan and additions to/deductions from the County OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the County OPEB Plan. For this purpose, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

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

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

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

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. DEFICIT BALANCES

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

As of December 31, 2019, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Homeland Security Grants	\$ 3,046	Cash Balance is -0-, and a payable was accrued for a grant in this grouping of funds

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Bank and Investment Balances	Associated Risks
Deposits	\$ 72,620,413	\$ 73,695,723	None
US agencies	16,781,114	16,781,114	Credit Risk, Custodial Credit Risk, Interest Rate Risk,
Mutual funds	7,800,693	7,800,693	Credit Risk, Interest Rate Risk, Foreign Currency Risk
Equity securities	14,172,616	14,172,616	Custodial Credit Risk, Foreign Currency Risk
Certificates of deposit	13,314,164	13,314,164	Credit Risk, Custodial Credit Risk, Interest Rate Risk, Foreign Currency Risk
Money market accounts	6,931,584	7,194,222	Custodial Credit Risk
State and local bonds	9,473,381	9,473,381	Credit Risk, Custodial Credit Risk, Interest Rate Risk
Petty cash	600	-	N/A
Total Deposits and Investments	<u>\$141,094,565</u>	<u>\$142,431,913</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 104,844,722		
Per statement of net position - fiduciary funds			
Pension Trust Funds - Cash and Cash Equivalents	2,018,567		
Pension Trust Funds - Investments	21,973,309		
Custodial Funds	12,257,967		
Total Deposits and Investments	<u>\$141,094,565</u>		

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

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

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

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

Investment Type	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Equity Securities/Stocks	\$ 14,172,616	\$ -	\$ -	\$ 14,172,616
Mutual Funds - Bond Funds	7,800,693	-	-	7,800,693
State and Local Bonds	-	9,473,380	-	9,473,380
US Agencies	-	16,781,114	-	16,781,114
Certificates of Deposit	-	13,314,164	-	13,314,164
Total	\$ 21,973,309	\$ 39,568,658	\$ -	\$ 61,541,967

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk

Deposits

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

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

Investments

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

Credit Risk

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

As of December 31, 2019, the County's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's Investors Services</u>
Certificates of Deposit	Unrated - BBB	Unrated - Baa2
US Agencies	AA	Aaa
State and Local Bonds	AA-AAA	Unrated - Aa3
Mutual Funds	AA	Aaa

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County and its discretely presented component unit do not have a policy regarding concentration of credit risk.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

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

As of December 31, 2019, the County's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)		
		Less than 1 Year	1-2 Years	More than 2 Years
US Agencies	\$ 16,781,114	\$ 5,279,974	\$ 2,795,694	\$ 8,705,445
State and Local Bonds	9,473,381	2,792,318	1,364,277	5,316,789
Mutual Funds - Bond Funds	7,800,693	-	-	7,800,693
Certificates of Deposit (negotiable)	<u>13,314,164</u>	<u>3,877,549</u>	<u>8,687,748</u>	<u>748,867</u>
Totals	<u>\$ 47,369,352</u>	<u>\$ 11,949,841</u>	<u>\$ 12,847,719</u>	<u>\$ 22,571,794</u>

Foreign Currency Risk

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

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

B. RECEIVABLES

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

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

	<u>Unavailable</u>
Taxes Receivable	\$ 3,708,154
Intergovernmental Receivable	389,923
Accounts Receivable	<u>40,782</u>
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 4,138,859</u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 41,374,700	\$ 1,372,753	\$ 18,732	\$ 42,728,721
Construction in progress	<u>6,890,196</u>	<u>13,703,930</u>	<u>1,428,066</u>	<u>19,166,060</u>
Total Capital Assets Not Being Depreciated/Amortized	<u>48,264,896</u>	<u>15,076,683</u>	<u>1,446,798</u>	<u>61,894,781</u>
Capital assets being depreciated				
Buildings	71,200,955	4,235,784	-	75,436,739
Improvements Other Than Buildings	5,428,295	29,302	-	5,457,597
Machinery and Equipment	32,949,772	2,730,809	365,517	35,315,064
Infrastructure	<u>371,102,251</u>	<u>13,272,063</u>	<u>216,719</u>	<u>384,157,595</u>
Total Capital Assets Being Depreciated	<u>480,681,273</u>	<u>20,267,958</u>	<u>582,236</u>	<u>500,366,995</u>
Total Capital Assets	<u>528,946,169</u>	<u>35,344,641</u>	<u>2,029,034</u>	<u>562,261,776</u>
Less: Accumulated depreciation for				
Buildings	(40,443,599)	(2,223,939)	-	(42,667,538)
Improvements Other Than Buildings	(1,555,938)	(174,519)	-	(1,730,457)
Machinery and Equipment	(24,174,771)	(2,015,059)	282,073	(25,907,757)
Infrastructure	<u>(150,826,504)</u>	<u>(5,510,600)</u>	<u>216,719</u>	<u>(156,120,385)</u>
Total Accumulated Depreciation	<u>(217,000,812)</u>	<u>(9,924,117)</u>	<u>498,792</u>	<u>(226,426,137)</u>
Net Capital Assets Being Depreciated	<u>263,680,461</u>	<u>10,343,841</u>	<u>83,444</u>	<u>273,940,858</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 311,945,357</u>	<u>\$25,420,524</u>	<u>\$ 1,530,242</u>	<u>\$ 335,835,639</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 2,570,831
Public Safety	785,600
Highways and Streets	6,433,924
Human and Health Services	33,534
Culture and Recreation	<u>100,228</u>
Total Governmental Activities Depreciation Expense	<u>\$ 9,924,117</u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Nonmajor Funds	\$ 565,170	To support operations
Internal Service Funds	CEDIT - County Share	125,000	To support operations
Internal Service Funds	Nonmajor Funds	30,000	To support operations
Nonmajor Funds	CEDIT - County Share	163,484	To support operations
			Transfer from Debt Service
Nonmajor Funds	Nonmajor Funds	<u>1,541,562</u>	Fund to Building Corporation
Total		<u>\$ 2,425,216</u>	

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
Revenue bonds	\$ 18,950,000	\$ -	\$ -	\$ 18,950,000	\$ 1,100,000
Lease Rental Bonds	3,210,000	-	1,080,000	2,130,000	1,110,000
Premium on Revenue Bond	118,242	-	14,350	103,892	-
Discount on Lease Rental Bond	(2,156)	-	(1,509)	(647)	-
Sub-totals	<u>22,276,086</u>	<u>-</u>	<u>1,092,841</u>	<u>21,183,245</u>	<u>2,210,000</u>
Other Liabilities					
Vested compensated absences	1,842,984	207,029	-	2,050,013	132,865
Capital leases	1,895,688	44,049	538,278	1,401,459	546,634
Other postemployment benefits	1,101,224	189,596	-	1,290,820	-
Net pension obligation	<u>21,642,531</u>	<u>1,760,892</u>	<u>-</u>	<u>23,403,423</u>	<u>-</u>
Total Other Liabilities	<u>26,482,427</u>	<u>2,201,566</u>	<u>538,278</u>	<u>28,145,715</u>	<u>679,499</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 48,758,513</u>	<u>\$ 2,201,566</u>	<u>\$ 1,631,119</u>	<u>\$ 49,328,960</u>	<u>\$ 2,889,499</u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt

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

The County has pledged future LIT Economic Development Income Tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2018. Proceeds from the bonds provided financing for the improvements and renovation of the Tippecanoe County Fairgrounds. The bonds are payable solely from local income tax revenues and are payable through 2033. Annual principal and interest payments on the bonds are expected to require 18.15% of the budget and make up 5.14% of net revenues. The total principal and interest remaining to be paid on the bonds is \$23,327,497.

Revenue debt payable at December 31, 2019, consists of the following:

Governmental Activities Revenue Debt

Revenue Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2019
Indiana Local Income Tax Revenue Bonds	9/25/2018	2/15/2033	2.00%	\$ 18,950,000	<u>\$ 18,950,000</u>
Total Governmental Activities - Revenue Debt					<u>\$ 18,950,000</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities Revenue Debt	
	Principal	Interest
2020	\$ 1,100,000	\$ 558,288
2021	1,130,000	524,838
2022	1,150,000	490,638
2023	1,180,000	455,688
2024	1,220,000	419,688
2025-2029	6,760,000	1,514,338
2030-2033	<u>6,410,000</u>	<u>414,019</u>
Totals	<u>\$ 18,950,000</u>	<u>\$ 4,377,497</u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Lease Rental Bonds

Lease Rental Bonds Payable at December 31, 2019 consist of the following:

Governmental Activities	Date of	Final	Interest	Original	Balance
<u>Lease Rental Bonds</u>	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>December 31,</u>
					<u>2019</u>
First Mortgage Refunding Bonds, Series 2011	12/22/2011	1/15/2021	1% to 2.5%	\$ 9,690,000	<u>\$ 2,130,000</u>
Total Governmental Activities Lease Rental Bonds					<u><u>\$ 2,130,000</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u> <u>Lease Rental Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2020	\$ 1,110,000	\$ 45,825
2021	<u>1,020,000</u>	<u>18,438</u>
Totals	<u><u>\$ 2,130,000</u></u>	<u><u>\$ 64,263</u></u>

Capital Leases

Refer to Note III. F.

F. LEASE DISCLOSURES

Lessee - Capital Leases

The primary government has entered into various capital leases for an E911 Radio and other equipment that are reported in governmental activities. Future minimum lease payments under these capital leases as of December 31, 2019 are as follows for the primary government:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 546,634	\$ 28,233	\$ 574,867
2021	556,736	16,662	573,398
2022	<u>298,089</u>	<u>4,838</u>	<u>302,927</u>
Totals	<u><u>\$ 1,401,459</u></u>	<u><u>\$ 49,733</u></u>	<u><u>\$ 1,451,192</u></u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

G. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at December 31, 2019, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 42,728,721
Construction in progress	19,166,060
Other capital assets, net of accumulated depreciation	273,940,858
Less: Long-term debt outstanding	(21,183,245)
Plus: Unspent capital related debt proceeds	13,907,049
Plus: Unamortized deferral of loss on debt refunding	199,632
Less: Capital Lease Debt Outstanding	<u>(1,401,459)</u>
Total Net Investment in Capital Assets	<u>\$ 327,357,616</u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

G. NET POSITION/FUND BALANCES (cont.)

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2019, include the following:

	<u>General Fund</u>	<u>CEDIT - County Share</u>	<u>Construction FG 2018 LIT</u>	<u>Nonmajor Funds</u>	<u>Totals</u>
Fund Balances					
Restricted for:					
Health and Welfare	\$ -	\$ -	\$ -	\$ 6,224,177	\$ 6,224,177
Other Redevelopment	-	16,229,004	13,856,293	4,127,762	34,213,059
Highways	-	-	-	4,475,276	4,475,276
Public Safety	-	-	-	7,739,294	7,739,294
Capital Projects	-	-	-	12,912,488	12,912,488
Debt Service	-	-	-	3,196,344	3,196,344
Other	-	-	-	8,760,403	8,760,403
Sub-total	<u>-</u>	<u>16,229,004</u>	<u>13,856,293</u>	<u>47,435,744</u>	<u>77,521,041</u>
Committed to:					
Highways and Streets	-	-	-	657,772	657,772
Public Safety	-	-	-	966,047	966,047
Development	-	-	-	105,738	105,738
Other	-	-	-	491,730	491,730
Sub-total	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,221,287</u>	<u>2,221,287</u>
Assigned to:					
General Government	<u>361,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,911</u>
Sub-total	<u>361,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,911</u>
Unassigned (deficit):	<u>14,855,005</u>	<u>-</u>	<u>-</u>	<u>(3,046)</u>	<u>14,851,959</u>
Total Fund Balances (Deficit)	<u>\$ 15,216,916</u>	<u>\$ 16,229,004</u>	<u>\$ 13,856,293</u>	<u>\$ 49,653,985</u>	<u>\$ 94,956,198</u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Public Employees' Retirement Fund

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

PERF 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 may be obtained by contacting:

Indiana Public Retirement System
One North Capital
Indianapolis, IN 46204
Ph. (844) 464-6777

There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice). Details of the PERF Hybrid Plan are described below.

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

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for calendar year 2019 is 11.20% percent of annual covered payroll. The rate for 2020 is also 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$2,956,986 for the calendar year ended December 31, 2019.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 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 benefits as described above.

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

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

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

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 7.32 percent.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability

At December 31, 2019, the County reported a liability of \$17,107,010 for its proportionate share of the net pension liability. The County's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a non-employer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At June 30, 2019 the County's proportion was 0.51746%. The net pension liability for fiscal year 2019 is calculated as set forth in the following table:

	PERF Plan Totals
Net pension liability - beginning December 31, 2018	\$ 17,240,684
Difference Between Expected and Actual Experience	228,691
Net Difference Between Projected and Actual Investment	(1,319,206)
Change of Assumptions	871,304
Change in Proportionate Share of Contributions	131,146
Pension Expense	2,967,623
Contributions	(3,013,232)
Net pension liability - December 31, 2019	\$ 17,107,010

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 452,988	\$ -
Changes in assumptions	3,808	1,859,658
Net differences between projected and actual earnings on pension plan investments	-	808,605
Changes in proportion and differences between employer contributions and proportionate share of contributions	320,739	221,731
Employer contributions subsequent to the measurement date	1,414,035	-
Totals	\$ 2,191,570	\$ 2,889,994

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$1,414,035 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2020	\$ (640,883)
2021	(1,238,461)
2022	(170,332)
2023	(62,783)

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

Pension Expense	
Proportionate share of plan pension expense	\$ 2,707,507
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	260,116
Total	<u>\$ 2,967,623</u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Valuation Date:	June 30, 2019
Assets:	June 30, 2018 - Member census data as of June 30, 2018 was used in the valuation and adjusted where appropriate to reflect changes between June 30, 2018 and June 30, 2019. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2018 to June 30, 2019 measurement date.
Liabilities:	
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Actuarial Assumptions:	
Experience Study Date	Period of 4 years ended June 30, 2014
Investment Rate of Return	6.75%, net of investment expense, including inflation
Cost of Living Increases	2020-2021 - 13th check 2022-2033 - 0.40% 2034-2038 - 0.50% 2039 and on - 0.60%
Salary increases, including inflation:	2.50% - 4.25%
Inflation	2.25%
Mortality:	
Health:	RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2014
Disability:	RP-2014 Disability Mortality Table, with Social Security Administration generational improvement scale from 2014

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Change in Assumptions. In 2019 there were no changes to assumptions that impacted the net pension liability during the fiscal year.

In 2018, SEA 373 replaced the 1% COLA assumption with a COLA of 0.4/.05/.06% which lowered the actuarial accrued liabilities for those funds

In 2015, an experience study was performed resulting in an update to several assumptions. These assumption changes included a change in the mortality assumptions, retirement assumptions, withdrawal assumptions, disability assumptions, ASA annuitization assumptions, dependent assumptions, future salary increase assumptions, inflation assumptions, and COLA assumptions

Plan Amendments. In 2019, PERF was modified pursuant to HEA 1059. Previously, statute generally required PERF members to have 15 years of service to qualify for a survivor benefit prior to retirement. Statute now allows a qualifying spouse/dependent to receive a benefit if the deceased member had a minimum of 10 years of creditable service.

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

	Target Asset Allocation %	Long-Term Expected Real Rate of Return %
Public Equity	22%	4.9%
Private Equity	14	7.0
Fixed Income - Ex Inflation-Linked	20	2.5
Fixed Income - Inflation-Linked	7	1.3
Commodities	8	2.0
Real Estate	7	6.7
Absolute Return	10	2.9
Risk Parity	12	5.3

Discount rate. The discount rate used to measure the total pension liability was 6.75% as of June 30, 2018 and is equal to the long-term expected return on plan investments.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.75 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
County's proportionate share of the net pension liability	\$27,474,083	\$17,107,010	\$8,460,077

Sheriff's Retirement Plan

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

At December 31, 2019, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	43
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	56
Total	105

Benefits Provided. The plan provides that the monthly retirement benefit shall be a pension payable for the member's lifetime equal to two and one-half percent (2.5%) of the member's average monthly wage received during the highest paid five (5) calendar years before retirement (such calendar years do not need to be consecutive) plus one dollar (\$1.00); this sum multiplied by the member's years of credited service up to twenty (20) years; plus an additional two percent (2%) of the member's average monthly wage, as outlined above, multiplied by the member's years of credited service in excess of twenty (20) years up to an additional twelve (12) years. Members are eligible to retire as of normal retirement for an unreduced benefit upon attainment of age fifty-five (55) and completion of at least ten (10) years of credited service (age fifty (50) for participants hired prior to January 1, 2017).

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

The severance benefit payable to a member prior to completion of ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017) is a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service. After completion of ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017), a member may elect to receive either a lump sum, as outlined above, or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, multiplied by the vesting factor outlined in the plan document with respect to years of vesting service with payment commencing on the member's normal retirement date.

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

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

In the event an unmarried member who has completed ten (10) years of credited service (five (5) years of credited service for participants hired prior to January 1, 2017) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly death benefit of two hundred forty (240) monthly payments that would have been payable to the member if he had severed employment on the date of death and elected a life annuity with two hundred forty (240) guaranteed payments payable at his normal retirement date.

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Contributions. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2019, the mandatory member contribution rate (per the Plan's legal document) was 4.00% of annual pay and the actuarially determined Employer's contribution rate was 29.6% of annual payroll.

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

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	50%
Fixed income	40%
Non-traditional assets	10%

Rate of Return. For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 17.44 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program. The Deferred Retirement Option Program (DROP) for the Plan was established on October 1, 2005 pursuant to the Plan legal document and is governed by the Employer and a trustee. Members of the Plan that are eligible to retire with an unreduced benefit may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

A member who has attained age fifty-five (55) and completed at least ten (10) years of service (age fifty (50) for participants hired prior to January 1, 2017) may irrevocably elect to enter the DROP for a period not longer than three (3) years and shall not extend beyond the date the member is credited with thirty-two (32) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2019 the balance of the amounts held by the plan pursuant to the DROP is \$89,645.

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2019 were as follows:

Total pension liability	\$ 28,815,219
Plan fiduciary net position	<u>(22,518,806)</u>
Plan's net pension liability	<u>\$ 6,296,413</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>78.15%</u>

Pension Expense of the Plan. Pension expense of \$1,747,368 was recognized for fiscal year ending December 31, 2019.

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

Measurement Date	December 31, 2019
Valuation Date	
Assets	December 31, 2019
Liabilities	December 31, 2019, Actual member census data as of December 31, 2019 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.75%, net of pension plan investment expenses, including inflation
Cost of Living	2.00% per annum
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount Rate. The discount rate used to measure the total pension liability was 6.75% as of December 31, 2019 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

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

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the net pension liability of the plan, calculated using the discount rate of 6.75 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
Total pension liability	\$ 32,785,827	\$ 28,815,219	\$ 25,579,483
Plan fiduciary net position	(22,518,806)	(22,518,806)	(22,518,806)
Totals	\$ 10,267,021	\$ 6,296,413	\$ 3,060,677

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Initial Amortization Period	Initial Balance	Annual Recognition	December 31 Balance
Liability Experience losses(gains)				
Base for year ending 12-31-2019	4.753	\$ 138,942	\$ 29,232	\$ 109,710
Base for year ending 12-31-2018	4.667	501,338	107,422	286,494
Base for year ending 12-31-2017	4.620	521,486	112,876	182,858
Base for year ending 12-31-2016	4.472	(248,718)	(55,617)	(26,250)
Base for year ending 12-31-2015	4.602	(554,180)	(72,492)	-
Change in assumptions				
Base for year ending 12-31-2019	4.753	579,249	121,870	457,379
Base for year ending 12-31-2018	4.667	129,877	27,829	74,219
Base for year ending 12-31-2017	4.620	327,929	77,474	125,507
Base for year ending 12-31-2016	4.472	(257,270)	(57,529)	(27,154)
Base for year ending 12-31-2015	4.602	108,406	14,182	-
Investment losses(gains)				
Base for year ending 12-31-2019	5.000	(2,018,323)	(403,665)	(1,614,658)
Base for year ending 12-31-2018	5.000	2,669,699	533,940	1,601,819
Base for year ending 12-31-2017	5.000	(906,305)	(181,261)	(362,522)
Base for year ending 12-31-2016	5.000	785,827	157,165	157,167
Base for year ending 12-31-2015	5.000	1,483,382	296,678	-
Totals			<u>\$ 708,104</u>	<u>\$ 964,569</u>

The reported balances as of December 31, 2019 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2020	\$ 529,480
2021	353,382
2022	371,587
2023	(289,880)

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Amortization Periods. The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 4.753 years, the average remaining service of all members with any liability in the plan as of January 1, 2019. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption changes. The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP- 2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2016 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2015 reflect the change from the use of the 2015 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations and a 4.50% salary scale (3.50% inflation and 1.00% merit increases) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) and a 4.00% salary scale (3.00% inflation and 1.00% merit increases).

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan

Plan description. The Tippecanoe County, IN Sheriff Benefit Plan (Plan) is a single-employer defined benefit pension plan established to provide disability, death, and survivor/dependent benefits for a person employed by the Tippecanoe County, IN Sheriff's Department (Employer) as a County Policeman, Sheriff, or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16, and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on January 1, 1970 and is administered by the Committee. The composition of the Committee, according to the Plans legal document, shall be the Sheriff and the Merit Board (the Merit Board, per IC 36-8-10-3, consist of five members, three members appointed by the Sheriff and two members elected by the majority vote of the members of county police force).

At December 31, 2019, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	32
Active plan members	<u>56</u>
Total	<u><u>93</u></u>

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

Each eligible member shall be insured by a life insurance contract in the face amount of forty thousand dollars (\$40,000) with a matching amount of accidental death insurance. The purchase and maintenance of the insurance contract is provided by the Plan.

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

In addition to the surviving spouse's death benefit, a monthly benefit shall be payable on behalf of each dependent child under the age of eighteen (18) years of such deceased member in an amount equal to one thousand dollars (\$1,000) per month. The dependent child's monthly benefit will cease upon the earlier of the child's eighteenth (18th) birthday or date of death.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2019, the actuarially determined Employer's contribution rate was 0.2% of annual payroll.

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

Asset Class	Target Asset Allocation %
Equities	50%
Fixed income	40%
Non-traditional assets	10%

Net Pension Asset

The components of the net pension asset of the Plan at December 31, 2019 were as follows:

Total pension liability	\$ 540,436
Plan fiduciary net position	<u>(1,266,927)</u>
Plan's net pension liability	<u>\$ (726,491)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>234.43%</u>

Pension Expense of the Plan. Pension expense of \$(11,117) was recognized for fiscal year ending December 31, 2019.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Measurement Date	December 31, 2019
Valuation Date	
Assets	December 31, 2019
Liabilities	December 31, 2019, Actual member census data as of December 31, 2019 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.75%, net of pension plan investment expenses, including inflation
Cost of Living	Not Applicable
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Discount Rate. The discount rate used to measure the total pension liability was 6.75% as of December 31, 2019 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

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

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the net pension liability of the plan, calculated using the discount rate of 6.75 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
Total pension liability	\$ 624,505	\$ 540,436	\$ 473,050
Plan fiduciary net position	(1,266,927)	(1,266,927)	(1,266,927)
Totals	\$ (642,422)	\$ (726,491)	\$ (793,877)

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Initial Amortization Period	Initial Balance	Annual Recognition	December 31 Balance
Liability Experience losses(gains)				
Base for year ending 12-31-2019	5.340	\$ (113,206)	\$ (21,200)	\$ (92,006)
Base for year ending 12-31-2018	5.257	(122,640)	(23,329)	(75,982)
Base for year ending 12-31-2017	5.225	(100,517)	(19,238)	(42,803)
Base for year ending 12-31-2016	4.975	(144,176)	(28,980)	(28,256)
Base for year ending 12-31-2015	5.063	(66,222)	(13,080)	(822)
Base for year ending 12-31-2014	5.026	(104,987)	(542)	-
Change in assumptions				
Base for year ending 12-31-2019	5.340	(18,836)	(3,527)	(15,309)
Base for year ending 12-31-2018	5.257	3,043	579	1,885
Base for year ending 12-31-2017	5.225	(6,720)	(1,286)	(2,862)
Base for year ending 12-31-2016	4.975	4,624	929	908
Base for year ending 12-31-2015	5.063	26,694	5,272	334
Base for year ending 12-31-2014	5.026	(802)	(2)	-
Investment losses(gains)				
Base for year ending 12-31-2019	5.000	(129,088)	(25,818)	(103,270)
Base for year ending 12-31-2018	5.000	142,368	28,474	85,420
Base for year ending 12-31-2017	5.000	(46,649)	(9,330)	(18,659)
Base for year ending 12-31-2016	5.000	43,266	8,653	8,654
Base for year ending 12-31-2015	5.000	88,619	<u>17,723</u>	<u>-</u>
Totals			<u>\$ (84,702)</u>	<u>\$ (282,768)</u>

The balances as of December 31, 2019 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2020	\$ (93,857)
2021	(74,674)
2022	(49,440)
2023	(56,390)
2024	(8,407)

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Amortization Periods. The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 5.34 years, the average remaining service of all members with any liability in the plan as of January 1, 2019. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption changes. The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP- 2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2016 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2015 reflect the change from the use of the 2015 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations and a 4.50% salary scale (3.50% inflation and 1.00% merit increases) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) and a 4.00% salary scale (3.00% inflation and 1.00% merit increases). The changes in assumptions for base year ending December 31, 2014 reflect the change from the use of 2014 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations to the 2015 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Statement of Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
<u>Assets</u>		
Cash and cash equivalents	\$ 1,668,300	\$ 100,869
Receivables:		
County Contributions	6,010	6,000
Transfers into Trust	16,654	-
Due from Brokers for unsettled trades	47,108	-
Interest	-	1,741
Investments at fair value:		
Fixed income securities	7,388,248	412,445
Domestic and foreign equities	13,426,655	745,961
Total Assets	<u>22,552,975</u>	<u>1,267,016</u>
<u>Liabilities</u>		
Payable - net benefits due and unpaid/(overpaid)	16,571	-
Transfers out of trust	6,000	-
Due to Brokers(s) for unsettled trades	11,598	89
Total Liabilities	<u>\$ 34,169</u>	<u>\$ 89</u>
Net position restricted for pensions	<u>\$ 22,518,806</u>	<u>\$ 1,266,927</u>

Statement of Changes in Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
<u>Additions</u>		
Contributions:		
Employer contributions	\$ 1,069,680	\$ 6,240
Employee contributions	142,194	-
Investment income:		
Interest	471,136	27,448
Net increase in fair value of assets	2,935,938	179,526
Less investment expense	(91,722)	(5,585)
Other	-	-
Total additions	<u>4,527,226</u>	<u>207,629</u>
<u>Deductions</u>		
Benefit payments (including refunds of employee contributions)	1,213,324	12,000
Administrative expense	24,267	6,327
Other	-	95
Total deductions	<u>1,237,591</u>	<u>18,422</u>
Change in fiduciary net position	3,289,635	189,207
Net position, beginning	<u>19,229,171</u>	<u>1,077,720</u>
Net position, ending	<u>\$ 22,518,806</u>	<u>\$ 1,266,927</u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)		
	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Service costs	\$ 642,429	\$ 96,594
Interest	1,811,791	42,870
Difference between expected and actual experience	138,942	(113,206)
Change in assumptions	579,249	(18,836)
Benefit payments	(1,213,324)	(12,000)
Net change in total pension liability	1,959,087	(4,578)
Total pension liability - beginning	26,856,132	545,014
Total pension liability - ending	\$ 28,815,219	\$ 540,436
Net pension liability (asset) - ending	\$ 6,296,413	\$ (726,491)

B. RISK MANAGEMENT

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

Self Insurance

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

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

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Self Insurance (cont.)

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

Claims Liability

	<u>Current Year</u>
Unpaid claims - Beginning of Year	\$ 202,572
Current year claims and changes in estimates	8,533,004
Claim payments	<u>8,224,016</u>
Unpaid Claims - End of Year	<u><u>\$ 511,560</u></u>

*Comparative data for 2018 is not available

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES

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

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

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

The County has active construction projects as of December 31, 2019. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

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

General Fund	\$ 361,991
CEDIT - County Share	7,604,261
Nonmajor funds	9,093,827

D. OTHER POSTEMPLOYMENT BENEFITS

GENERAL INFORMATION ABOUT THE OPEB PLAN

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

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

Retiree Participants	3
Active plan members	<u>685</u>
Total	<u><u>688</u></u>

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

TOTAL OPEB LIABILITY

The County's total OPEB liability of \$1,290,820 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25% per year
Salary increases	Payroll growth rates for general and police employees include a general wage inflation of 2.25%. Merit increases for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund actuarial valuation as of June 30, 2019. Merit increases for police employees are based on the most recent Indiana Retirement System 1977 Police Officers' and Firefighters' Retirement Fund actuarial valuation as of June 30, 2019. Merit increases are range from .25% to 2%, dependent on employment type and age.
Census Data	Census information was provided by the County and it was provided in March 2020. We have reviewed it for reasonableness and no material modifications were made to the census data. Active employees with current coverage: 60% Active employees with no coverage: 0% Inactive employees with current coverage: 100%
Health Care Coverage Election Rate	Inactive employees with no coverage: 0%

The discount rate was based on Bond Buyer Go 20-Bond Municipal Bond Index, S&P Municipal Bond 20 Year High Grade Rate Index, and Fidelity 20-Year Municipal Bond Index.

Mortality rates for general retirees were based on SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019.

Mortality rates for police retirees were based on SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at December 31, 2018	\$ 1,101,224
Changes for the year:	
Service cost	62,949
Interest	47,356
Changes in assumptions or other inputs	103,458
Benefit payments	(24,167)
Net changes	189,596
Balances at December 31, 2019	\$ 1,290,820

Changes of assumptions and other inputs reflect a change in the discount rate from 4.11 percent in 2018 to 3.26 percent in 2019.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Net OPEB liability	\$ 1,424,049	\$ 1,290,820	\$ 1,170,025

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

	Healthcare Cost		
	1% Decrease (7.0%) Decreasing to 3.5%)	Trend Rates (8.0%) Decreasing to 4.5%)	1% Increase (9.0%) Decreasing to 5.5%)
Net OPEB liability	\$ 1,148,188	\$ 1,290,820	\$ 1,463,021

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended December 31, 2019, the County recognized OPEB expense of \$123,237. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>
Changes of assumptions or other inputs	\$ 90,526
Total	<u>\$ 90,526</u>

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

Year Ended December 31:

2020	\$ 12,932
2021	12,932
2022	12,932
2023	12,932
2024	12,932
Thereafter	25,866

E. SUBSEQUENT EVENTS

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the County. As of the date above, the County's evaluation of the effects of these events is ongoing; however, we anticipate this situation could impact several areas as listed below.

The extent of the impact of COVID-19 on the County's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENTS (cont.)

Potential impacts include but are not limited to:

- (a) Investment valuations and decreased investment income
- (b) Declines in revenues such as room tax, sales tax, income tax, state aids, fines or tickets etc.
- (c) Decline in demand for services such as utilities, transit, recreational enterprise activities or permits & licenses, airport traffic
- (d) Increase in delinquencies or uncollectible accounts receivable or loans receivable
- (e) Timing or ability to issue bonds as planned or obtain financing (as the market has been disrupted)
- (f) Increase in demand for services as a result of increased unemployment
- (g) Increased costs related to pensions, OPEB, insurance, labor (sick time or overtime), etc.

Supplemental Income Tax ("LIT") Distribution

Indiana Code Citation IC 6-3.6-9-15 requires the State Budget Agency to provide the amount of supplemental distributions for qualifying counties to the Department of Local Government Finance before May 2nd. The supplemental distribution is disbursed to counties that have a balance in the County trust account exceeding fifteen percent (15%) of the certified distribution to be made to the County in the year of determination.

For Tippecanoe County, the expected amount of the distribution is \$2,267,206. The distribution will be deposited into the CEDIT County Share Fund and the General Fund.

F. TAX ABATEMENT

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

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

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

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

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

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

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

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

Impact of Abatements on Revenues

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

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

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

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

The estimated gross amount, on a cash basis by which the County property tax revenues (payable 2019 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$324,476.

While the County estimates the potential impact of existing tax abatements on its property tax revenues for 2019 to approximate \$324,476 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

TIPPECANOE COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

G. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 87, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87 which was postponed by one and a half years.

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

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TIPPECANOE COUNTY, IN

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes				
Property	\$ 26,864,845	\$ 26,864,845	\$ 26,319,608	\$ (545,237)
Other	10,701,407	10,701,407	11,823,810	1,122,403
Licenses and permits	773,100	773,100	832,064	58,964
Intergovernmental	5,706,527	5,549,325	5,444,811	(104,514)
Charges for services	4,166,503	4,166,503	4,464,845	298,342
Fines and forfeitures	825,400	825,400	699,634	(125,766)
Sale and use of property	181,000	181,000	-	(181,000)
Interest	1,148,000	1,148,000	-	(1,148,000)
Reimbursements	7,500	7,500	1,458,184	1,450,684
Miscellaneous	-	-	1,467,188	1,467,188
Total revenues	<u>50,374,282</u>	<u>50,217,080</u>	<u>52,510,144</u>	<u>2,293,064</u>
Expenditures				
General government				
Clerk				
Personal services	1,153,217	1,153,217	1,087,948	65,269
Supplies	12,000	12,000	11,259	741
Other services and charges	19,700	19,700	12,857	6,843
Auditor				
Personal services	576,470	576,470	559,887	16,583
Treasurer				
Personal services	275,233	274,856	273,508	1,348
Supplies	4,000	5,277	3,823	1,454
Other services and charges	780	1,038	1,008	30
Recorder				
Personal services	82,893	82,893	82,575	318
County surveyor				
Personal services	45,740	45,740	44,562	1,178
Supplies	6,500	7,295	7,249	46
Other services and charges	11,100	11,100	10,470	630
Assessor				
Personal services	760,130	760,130	720,341	39,789
Prosecuting attorney				
Personal services	2,897,854	2,897,854	2,883,467	14,387
Registration of voters				
Personal services	139,510	139,510	122,451	17,059
Supplies	6,050	6,050	4,179	1,871
Other services and charges	117,250	117,467	91,559	25,908
County cooperative extension service				
Personal services	161,693	157,757	155,882	1,875
Supplies	12,900	16,836	14,750	2,086
Other services and charges	262,245	262,245	255,448	6,797
Veterans service				
Personal services	105,241	105,241	104,728	513
Supplies	3,000	3,000	2,730	270
Other services and charges	33,300	33,300	22,462	10,838

TIPPECANOE COUNTY, IN

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Council				
Personal services	105,407	105,407	104,580	827
Other services and charges	2,140	2,140	200	1,940
Drainage board				
Personal services	63,929	63,929	61,488	2,441
Supplies	4,000	6,163	6,163	-
Other services and charges	31,700	31,700	30,398	1,302
Commissioners				
Personal services	1,467,701	393,271	381,599	11,672
Supplies	36,200	33,700	32,308	1,392
Other services and charges	3,080,312	2,555,467	2,491,717	63,750
Human resources				
Personal services	-	138,936	138,374	562
Maintenance				
Personal services	-	817,422	795,942	21,480
Supplies	-	2,500	2,475	25
Other services and charges	-	530,361	495,136	35,225
Area plan				
Personal services	972,960	972,960	867,646	105,314
Supplies	7,000	7,475	7,425	50
Other services and charges	43,650	44,906	27,723	17,183
Superior court #1				
Personal services	146,363	148,163	145,579	2,584
Supplies	1,300	1,653	146	1,507
Other services and charges	90,300	111,532	108,028	3,504
Superior court #2				
Personal services	147,022	143,569	141,811	1,758
Supplies	1,250	1,159	1,095	64
Other services and charges	145,250	177,043	173,560	3,483
Superior court #3				
Personal services	353,992	352,792	339,361	13,431
Supplies	12,000	16,307	13,232	3,075
Other services and charges	390,850	402,167	268,513	133,654
Superior court #4				
Personal services	212,316	212,316	210,186	2,130
Supplies	750	750	705	45
Other services and charges	53,100	103,592	65,647	37,945
Superior court #5				
Personal services	210,957	210,957	208,866	2,091
Supplies	2,000	2,000	1,041	959
Other services and charges	82,600	102,600	87,051	15,549
Superior court #6				
Personal services	262,589	262,589	260,415	2,174
Supplies	1,500	1,500	950	550
Other services and charges	4,850	45,585	40,014	5,571

TIPPECANOE COUNTY, IN

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Circuit court				
Personal services	171,250	171,250	170,173	1,077
Supplies	1,000	1,000	804	196
Other services and charges	105,250	111,764	71,534	40,230
Probation				
Personal services	1,829,750	1,829,750	1,759,110	70,640
Public defender				
Personal services	2,670,406	2,520,894	2,505,163	15,731
Supplies	17,500	17,628	6,952	10,676
Other services and charges	367,615	560,379	549,058	11,321
Weights & measures				
Personal services	59,910	68,787	68,659	128
Supplies	1,700	1,895	1,893	2
Other services and charges	1,450	1,255	1,254	1
Building commissioner				
Personal services	349,289	349,289	338,434	10,855
Supplies	12,000	12,000	10,435	1,565
Other services and charges	10,200	10,200	6,319	3,881
Villa				
Personal services	1,092,385	1,092,385	1,051,620	40,765
Supplies	199,400	209,490	201,597	7,893
Other services and charges	147,909	148,224	140,666	7,558
MITS				
Personal services	357,691	358,591	348,497	10,094
Supplies	20,000	21,414	13,743	7,671
Other services and charges	8,685	7,785	4,100	3,685
Ancillary				
Personal services	111,129	111,129	110,905	224
Supplies	500	500	336	164
Other services and charges	1,000	1,000	-	1,000
Magistrate				
Personal services	112,550	112,550	109,837	2,713
Supplies	800	800	500	300
Other services and charges	1,675	1,675	712	963
Employee insurance				
Personal services	7,502,600	7,530,143	7,428,547	101,596
Taxset				
Other services and charges	-	-	1,209,582	(1,209,582)
Miscellaneous				
Other services and charges	-	-	164,305	(164,305)
Unappropriated				
Other services and charges	-	-	6,005	(6,005)
Unappropriated - conferences				
Other services and charges	-	-	274	(274)
Total general government	<u>29,774,438</u>	<u>29,943,364</u>	<u>30,263,530</u>	<u>(320,165)</u>

TIPPECANOE COUNTY, IN

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Culture, recreation and education				
Parks and recreation				
Personal services	760,891	760,891	739,731	21,160
Supplies	93,950	84,407	77,577	6,830
Other services and charges	264,000	300,673	265,261	35,412
Capital outlay	-	10,686	6,157	4,529
Fairgrounds				
Personal services	107,362	107,362	102,351	5,011
Supplies	25,500	25,500	24,967	533
Other services and charges	103,500	103,500	78,355	25,145
Total culture, recreation and education	<u>1,355,203</u>	<u>1,393,019</u>	<u>1,294,398</u>	<u>98,621</u>
Health and human services				
Soil and water				
Personal services	-	118,072	117,747	325
Other services and charges	-	15,000	15,000	-
Coroner				
Personal services	165,903	168,073	158,424	9,649
Supplies	31,000	43,337	41,172	2,165
Other services and charges	302,000	323,751	301,975	21,776
Health department				
Personal services	1,093,593	1,032,148	1,023,408	8,740
Supplies	93,000	175,549	170,833	4,716
Other services and charges	45,475	47,220	31,744	15,476
IV-D prosecutor				
Personal services	812,567	812,567	785,901	26,666
IV-D magistrate				
Personal services	156,243	147,786	135,621	12,165
Supplies	250	250	248	2
Other services and charges	1,250	1,250	1,048	202
CASA				
Personal services	494,223	494,223	461,302	32,921
Supplies	3,000	3,000	2,307	693
Other services and charges	8,500	8,500	8,472	28
Total health and human services	<u>3,207,004</u>	<u>3,390,726</u>	<u>3,255,200</u>	<u>135,526</u>
Public safety				
Sheriff				
Personal services	10,468,848	10,388,111	10,121,098	267,013
Supplies	1,097,404	1,111,560	1,088,203	23,357
Other services and charges	1,198,843	1,367,453	1,293,890	73,563
Jail				
Supplies	160,000	160,000	159,764	236
Other services and charges	400,000	400,000	399,991	9

TIPPECANOE COUNTY, IN

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Adult corrections				
Personal services	270,465	265,165	263,003	2,162
Supplies	98,000	98,000	85,443	12,557
Other services and charges	189,200	182,776	182,180	596
Capital outlay	-	11,724	5,473	6,251
Cary home				
Personal services	1,589,891	1,528,277	1,502,891	25,386
Supplies	94,750	101,924	93,570	8,354
Other services and charges	198,500	308,755	226,689	82,066
Capital outlay	-	19,171	3,171	16,000
Emergency management				
Personal services	238,556	238,556	237,216	1,340
Supplies	22,400	27,611	24,954	2,657
Other services and charges	28,540	34,604	32,494	2,110
Juvenile alternatives				
Personal services	156,779	158,182	131,048	27,134
Supplies	750	-	-	-
Other services and charges	500	-	-	-
Total public safety	<u>16,213,426</u>	<u>16,401,869</u>	<u>15,851,080</u>	<u>550,789</u>
Total expenditures	<u>50,550,071</u>	<u>51,128,978</u>	<u>50,664,208</u>	<u>464,770</u>
Other financing sources (uses)				
Transfers in	<u>5,000</u>	<u>5,000</u>	<u>252,940</u>	<u>247,940</u>
Net changes in fund balances	(170,789)	(906,898)	2,098,876	3,005,774
Fund balances - beginning	<u>10,222,886</u>	<u>10,222,886</u>	<u>10,222,886</u>	<u>-</u>
Fund balances - ending	<u>\$ 10,052,097</u>	<u>\$ 9,315,988</u>	<u>\$ 12,321,762</u>	<u>\$ 3,005,774</u>

TIPPECANOE COUNTY, IN

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (NON-GAAP BUDGETARY BASIS)
 CEDIT - County Share
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes				
Other	\$ 8,579,954	\$ 8,579,954	\$ 9,479,727	\$ 899,773
Intergovernmental	-	-	97,511	97,511
Interest	291,580	291,580	-	(291,580)
Reimbursements	-	-	10,901	10,901
Miscellaneous	-	-	358,541	358,541
Total revenues	<u>8,871,534</u>	<u>8,871,534</u>	<u>9,946,680</u>	<u>1,075,146</u>
Expenditures				
General government				
Survey section corners				
Personal services	-	197,167	180,980	16,187
Drainage board				
Capital outlay	-	4,163,587	5,648	4,157,939
Transfers	-	813,484	73,484	740,000
Commissioners				
Personal services	58,164	105,479	96,367	9,112
Supplies	-	25,000	16,445	8,555
Other services and charges	3,559,500	3,353,002	2,247,227	1,105,775
Capital outlay	1,955,717	5,467,261	3,028,043	2,439,218
Transfers	-	215,000	215,000	-
Debt service	510,922	1,010,922	510,922	500,000
MITS				
Other services and charges	647,417	876,696	780,444	96,252
Capital outlay	-	522,881	307,895	214,986
GIS				
Personal services	192,546	175,446	161,299	14,147
Supplies	4,000	4,000	1,179	2,821
Other services and charges	175,840	193,581	164,672	28,909
Employee insurance				
Personal services	112,769	131,952	79,923	52,029
Total expenditures	<u>7,216,875</u>	<u>17,255,458</u>	<u>7,869,528</u>	<u>9,385,930</u>
Net changes in fund balances	1,654,659	(8,383,924)	2,077,152	10,461,076
Fund balances - beginning	<u>13,865,975</u>	<u>13,865,975</u>	<u>13,865,975</u>	-
Fund balances - ending	<u>\$ 15,520,634</u>	<u>\$ 5,482,051</u>	<u>\$ 15,943,127</u>	<u>\$ 10,461,076</u>

TIPPECANOE COUNTY, IN
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET/GAAP RECONCILIATION
 GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
 For the Year Ended December 31, 2019

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

- a. Revenues are recorded when received in cash (budgetary) as apposed to susceptible to accrual (GAAP)
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	General	CEDIT County Share
Net changes in fun balances (budgetary basis)	\$ 2,098,876	\$ 2,077,152
Adjustments		
To adjust revenues for accruals	753,499	(2,049)
To adjust for payroll activity included in the general fund	29,423	-
To adjust expenditures for accruals	(347,152)	(709,115)
Net change in fund balance (GAAP basis)	\$ 2,534,646	\$ 1,365,988

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TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
 Last 10 Years*

Sheriff's Retirement Plan	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability						
Service cost	\$ 642,429	\$ 657,024	\$ 599,875	\$ 577,979	\$ 582,710	\$ 514,047
Interest	1,811,791	1,694,671	1,566,398	1,528,583	1,484,795	1,408,541
Differences between expected and actual experience	138,942	501,338	521,486	(248,718)	(554,180)	(8,699)
Changes in assumptions	579,249	129,877	357,929	(257,270)	108,406	34,911
Benefit payments	<u>(1,213,324)</u>	<u>(1,256,715)</u>	<u>(1,138,389)</u>	<u>(972,283)</u>	<u>(963,558)</u>	<u>(798,203)</u>
Net change in total pension liability	1,959,087	1,726,195	1,907,299	628,291	658,173	1,150,597
Total pension liability - beginning of year	<u>26,856,132</u>	<u>25,129,937</u>	<u>23,222,638</u>	<u>22,594,347</u>	<u>21,936,174</u>	<u>20,785,577</u>
Total pension liability - end of year (1)	<u>\$ 28,815,219</u>	<u>\$ 26,856,132</u>	<u>\$ 25,129,937</u>	<u>\$ 23,222,638</u>	<u>\$ 22,594,347</u>	<u>\$ 21,936,174</u>
Plan fiduciary net position						
County contributions	\$ 1,069,680	\$ 921,876	\$ 886,902	\$ 855,559	\$ 800,310	\$ 679,241
Employee contributions	142,194	136,889	119,845	109,886	115,508	104,404
Net transfers into (out of) trust	-	(6,000)	-	(405)	-	(16)
Net investment income	3,315,352	(1,278,608)	2,164,139	448,232	(230,534)	749,594
Benefit payments	(1,213,324)	(1,256,715)	(1,138,389)	(972,283)	(963,558)	(798,203)
Administrative expenses	(24,267)	(22,361)	(22,438)	(20,139)	(24,265)	(15,690)
Other	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	3,289,635	(1,498,919)	2,010,059	420,850	(302,539)	719,330
Plan fiduciary net position - beginning of year	<u>19,229,171</u>	<u>20,728,090</u>	<u>18,718,031</u>	<u>18,297,181</u>	<u>18,599,720</u>	<u>17,880,390</u>
Plan fiduciary net position - end of year (2)	<u>\$ 22,518,806</u>	<u>\$ 19,229,171</u>	<u>\$ 20,728,090</u>	<u>\$ 18,718,031</u>	<u>\$ 18,297,181</u>	<u>\$ 18,599,720</u>
Net pension liability (asset) - end of year (1) - (2)	<u>\$ 6,296,413</u>	<u>\$ 7,626,961</u>	<u>\$ 4,401,847</u>	<u>\$ 4,504,607</u>	<u>\$ 4,297,166</u>	<u>\$ 3,336,454</u>
Plan fiduciary net position as a percentage of the total pension liability	78.15%	71.60%	82.48%	80.60%	80.98%	84.79%
Covered payroll	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792
County's net pension liability as a percentage of covered payroll	173.86%	233.60%	134.72%	152.09%	150.80%	119.81%

Notes to schedule:

*Information presented for the years information is available

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
 Last 10 Years*

Sheriff's Benefit Plan	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability						
Service cost	\$ 96,594	\$ 99,098	\$ 93,798	\$ 90,206	\$ 85,909	\$ 74,190
Interest	42,870	42,372	40,966	42,028	36,925	36,606
Differences between expected and actual experience	(113,206)	(122,640)	(100,517)	(144,176)	(66,222)	(104,987)
Changes in assumptions	(18,836)	3,043	(6,720)	4,624	26,694	(802)
Benefit payments	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)
Net change in total pension liability	(4,578)	9,873	15,527	(19,318)	71,306	(6,993)
Total pension liability - beginning of year	<u>545,014</u>	<u>535,141</u>	<u>519,614</u>	<u>538,932</u>	<u>467,626</u>	<u>474,619</u>
Total pension liability - end of year (1)	<u>\$ 540,436</u>	<u>\$ 545,014</u>	<u>\$ 535,141</u>	<u>\$ 519,614</u>	<u>\$ 538,932</u>	<u>\$ 467,626</u>
Plan fiduciary net position						
County contributions	\$ 6,240	\$ 6,000	\$ 6,480	\$ 6,091	\$ 7,832	\$ 7,832
Net transfers into (out of) trust	-	-	-	-	-	16
Net investment income	201,389	(65,024)	116,919	26,120	(17,462)	32,896
Benefit payments	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)
Administrative expenses	(6,327)	(745)	(12,950)	(688)	(7,183)	(14,617)
Other	(95)	-	-	-	-	-
Net change in plan fiduciary net position	189,207	(71,769)	98,449	19,523	(28,813)	14,127
Plan fiduciary net position - beginning of year	<u>1,077,720</u>	<u>1,149,489</u>	<u>1,051,040</u>	<u>1,031,517</u>	<u>1,060,330</u>	<u>1,046,203</u>
Plan fiduciary net position - end of year (2)	<u>\$ 1,266,927</u>	<u>\$ 1,077,720</u>	<u>\$ 1,149,489</u>	<u>\$ 1,051,040</u>	<u>\$ 1,031,517</u>	<u>\$ 1,060,330</u>
Net pension liability (asset) - end of year (1) - (2)	<u>\$ (726,491)</u>	<u>\$ (532,706)</u>	<u>\$ (614,348)</u>	<u>\$ (531,426)</u>	<u>\$ (492,585)</u>	<u>\$ (592,704)</u>
Plan fiduciary net position as a percentage of the total pension liability	234.43%	197.74%	214.80%	202.27%	191.40%	226.75%
Covered payroll	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792
County's net pension liability (asset) as a percentage of covered payroll	-20.06%	-16.32%	-18.80%	-17.94%	-17.29%	-21.28%

Notes to schedule:

*Information presented for the years information is available

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COUNTY CONTRIBUTIONS
 Last 10 Years

Sheriff's Retirement Plan	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution**	\$ 966,817	\$ 841,614	\$ 838,451	\$ 806,827	\$ 751,778	\$ 642,305	\$ 641,396	\$ 595,495	\$ 600,790	\$ 635,130
Contributions in relation to the actuarially determined contribution	<u>1,069,680</u>	<u>921,876</u>	<u>886,902</u>	<u>855,559</u>	<u>800,310</u>	<u>679,241</u>	<u>677,037</u>	<u>625,921</u>	<u>633,001</u>	<u>669,283</u>
Contribution deficiency (excess)	<u>\$ (102,863)</u>	<u>\$ (80,262)</u>	<u>\$ (48,451)</u>	<u>\$ (48,732)</u>	<u>\$ (48,532)</u>	<u>\$ (36,936)</u>	<u>\$ (35,641)</u>	<u>\$ (30,426)</u>	<u>\$ (32,211)</u>	<u>\$ (34,153)</u>
Covered payroll**	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792	\$ 2,549,457	\$ 2,432,658	\$ 2,535,371	\$ 2,489,488	\$ 2,437,265
Contributions as a percentage of covered payroll	32.76%	28.21%	29.95%	30.02%	28.74%	26.64%	27.83%	24.69%	25.43%	27.46%

Notes to schedule:

Valuation date:

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

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

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Projection Scale MP-2017 (separate annuitant tables and male & female tables)

Other information:

None

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COUNTY CONTRIBUTIONS
 Last 10 years

Sheriff's Benefit Plan	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution**	\$ 6,240	\$ 6,000	\$ 6,480	\$ 6,091	\$ 7,832	\$ 7,832	\$ 9,631	\$ 19,103	\$ 21,108	\$ 24,284
Contributions in relation to the actuarially determined contribution	<u>6,240</u>	<u>6,000</u>	<u>6,480</u>	<u>6,091</u>	<u>7,832</u>	<u>7,832</u>	<u>9,631</u>	<u>19,103</u>	<u>21,108</u>	<u>24,284</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll**	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792	\$ 2,549,457	\$ 2,432,658	\$ 2,535,371	\$ 2,489,488	\$ 2,437,265
Contributions as a percentage of covered payroll	0.19%	0.18%	0.22%	0.21%	0.28%	0.31%	0.40%	0.75%	0.85%	1.00%

Notes to schedule:

Valuation date:

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

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

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Projection Scale MP-2017 (separate employee & annuitant tables and male & female tables)

Other information:

None

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENT RETURNS

Last 10 Fiscal Years

Sheriff's Retirement Plan	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Annual money-weighted rate of return	17.44%	-6.20%	11.63%	2.49%	-1.31%	4.14%	16.10%	8.50%	-2.90%	11.20%

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF INVESTMENT RETURNS
 Last 10 Fiscal Years*

Sheriff's Benefit Plan	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual money-weighted rate of return	18.86%	-5.75%	11.14%	2.48%	-1.72%	3.10%	15.30%

*Schedule presented for the years information available.

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE NET PENSION LIABILITY AND RELATED RATIOS
 Last 10 Years*
INPRS (PERF)

<u>Year Ended**</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>
<u>County:</u>				
June 30, 2019	0.51746%	\$ 17,107,010	\$ 26,967,540	63.44%
June 30, 2018	0.50752%	17,240,684	25,896,849	66.57%
June 30, 2017	0.51930%	23,168,795	25,763,118	89.93%
June 30, 2016	0.49397%	22,418,554	23,674,155	94.70%

Notes to schedule:

*Information presented for the years information is available

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

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS**INPRS (PERF)**

Last 10 Years*

<u>Year Ending**</u>	<u>Statutorily Required Contribution Percentage</u>	<u>Actual Employer Contributions</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
December 31, 2019	11.20%	\$ 2,956,986	\$ 26,401,661	11.20%
December 31, 2018	11.20%	3,013,232	26,903,857	11.20%
December 31, 2017	11.20%	2,794,182	24,948,054	11.20%

*Information presented for the years information is available

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

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET OPEB LIABILITY
 Last 10 Years*

NET OPEB LIABILITY	<u>2019</u>
Total OPEB liability	
Service cost	\$ 62,949
Interest	47,356
Changes in assumptions	103,458
Benefit payments	<u>(24,167)</u>
Net change in total OPEB liability	189,596
Total OPEB liability - beginning of year	1,101,224
Total OPEB liability - end of year (1)	<u>\$ 1,290,820</u>
PLAN FIDUCIARY NET POSITION	
Contributions	\$ 24,167
Benefit payments	<u>(24,167)</u>
Net change in plan fiduciary net position	-
Plan fiduciary net position - beginning of year	-
Plan fiduciary net position - end of year (2)	<u>\$ -</u>
Total OPEB liability - end of year (1) - (2)	<u>\$ 1,290,820</u>

Notes to schedule:

*Information presented for the years information is available

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET OPEB LIABILITY
 Last 10 Years*

	<u>2019</u>	<u>2018</u>
1. Total OPEB liability	\$ 1,290,820	\$ 1,101,224
2. Plan fiduciary net position	<u>-</u>	<u>-</u>
3. Total OPEB liability	<u>\$ 1,290,820</u>	<u>\$ 1,101,224</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	-	-
5. Covered payroll	\$ 35,371,965	NA
6. Total OPEB liability as a percentage of covered payroll = (3) / (5)	3.65%	NA

Notes to schedule:

* Information presented for the years information is available

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Last 10 Years

OPEB Contributions	2019
Actuarially determined contribution**	\$ 24,167
Actual employer contributions	24,167
Contribution deficiency (excess)	\$ -
Covered payroll**	\$ 35,371,965
Contributions as a percentage of covered payroll	0.07%

Notes to schedule:

Valuation date: For fiscal year ended December 31, 2019

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

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

Actuarial cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	Not Applicable
Healthcare cost trend rates	Medical costs were trended at 8.0% in the first year trended down to 4.5% over eight years
	Dental costs were trended at 5.0% in the first year trended down to 4.0% over eight years.
	Vision costs were trended at 4.0% in the first year trended down to 3.0% over eight years.
Inflation	2.25%
Retirement age	55 with 20 years of full time service
Mortality	General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019 Police retirees; SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational use Scale MP-2019

Other information:
None

The Notes to Required Supplementary information are an integral part of Required Supplementary Information

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I. Budgets and Budgetary Accounting

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

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

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

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

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

Major funds:

General, CEDIT County Share

Special revenue funds:

Rainy Day, 2015 Reassessment, County Wheel Tax, Highway, Local Road & Street, Emergency Telephone System

Debt service funds:

Debt Service Jail Lease

Capital project funds:

Cumulative Bridge, Major Bridge, Cumulative Capital Development

II. Financial Reporting – Pension Plans

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

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

The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables).

The changes in assumptions for base year ending December 31, 2016 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables).

The changes in assumptions for base year ending December 31, 2015 reflect the change from the use of the 2015 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations and a 4.50% salary scale (3.50% inflation and 1.00% merit increases) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) and a 4.00% salary scale (3.00% inflation and 1.00% merit increases).

The changes in assumptions for base year ending December 31, 2014 reflect the change from the use of 2014 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations to the 2015 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations.

Sheriff Retirement Plan:

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Projection Scale MP-2017 (separate employee & annuitant tables and male & female tables).

Sheriff Benefit Plan:

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Projection Scale MP-2017 (separate employee & annuitant tables and male & female tables).

III. OPEB Plan

Cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Assumptions	
Discount rate	3.26% per annum
Discount rate basis	S & P municipal bond 20 year high grade rate index
Inflation rate	2.25% per annum
Investment rate of return	No applicable since the plan is not currently prefunded
Disability	None
Mortality	General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019 Police Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019
Coverage rate	Active employees with current coverage 60%; Inactive employees with current coverage 100%

Retirement Rates

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

Public Safety Employees		
Age	<32 YOS	32 YOS
55	10.0%	20.0%
60	15.0%	20.0%
65	50.0%	50.0%
75+	100.0%	100.0%

Turnover

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

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2019 (from employees with earnings of at least \$20,000). Police withdrawal rates are based on the 1977 Police Officers' and Firefighters' Retirement actuarial valuation as of June 30, 2019. Sample annual turnover rates by group are shown below:

General - Male

Age	0 YOS	2 YOS	5 YOS	7 YOS	9 YOS	10+ YOS
20	23%	23%	17%	12%	7%	7%
30	22%	19%	13%	12%	7%	7%
40	17%	14%	10%	9%	5%	5%
50	14%	9%	9%	7%	4%	4%
60	13%	7%	7%	7%	4%	4%

General - Female

Age	0 YOS	2 YOS	5 YOS	7 YOS	9 YOS	10+ YOS
20	23%	23%	17%	12%	8%	8%
30	21%	21%	14%	12%	8%	8%
40	18%	16%	12%	9%	8%	6%
50	16%	15%	9%	9%	6%	6%
60	16%	11%	9%	9%	6%	6%

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

Spouse Spousal coverage is based on actual data. Husbands are assumed to be three years older than wives

Per Capita Costs Annual per capita costs were calculated based on 24 months of actual claims and enrollment experience through February 2020, actuarially increased using health index factors and current enrollment. The costs are assumed to increase with medical/rx health care trend rates.

Annual per capita costs as shown below:

Age	PPO
<55	\$ 7,300
55 – 59	\$ 9,100
60 – 64	\$ 11,800

Health Care Trend Rates

FYE	Medical/Rx	Dental	Vision
2020	8.00%	5.00%	4.00%
2021	7.50%	4.75%	3.75%
2022	7.00%	4.50%	3.50%
2023	6.50%	4.25%	3.25%
2024	6.00%	4.00%	3.00%
2025	5.50%	4.00%	3.00%
2026	5.00%	4.00%	3.00%
2027+	4.50%	4.00%	3.00%

TIPPECANOE COUNTY, IN
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2019

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>
Assets				
Cash and cash equivalents	\$ 20,986,876	\$ 1,964,795	\$ 6,911,057	\$ 29,862,728
Investments	12,602,616	1,183,103	5,982,782	19,768,501
Receivables				
Taxes	1,384,339	48,445	245,736	1,678,520
Interest	28,525	-	19,037	47,562
Accounts	191,700	-	-	191,700
Intergovernmental	731,437	-	79,178	810,615
Total assets	<u>\$ 35,925,493</u>	<u>\$ 3,196,343</u>	<u>\$ 13,237,790</u>	<u>\$ 52,359,626</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ 1,456,178	-	\$ 104,863	\$ 1,561,041
Accrued payroll and withholdings payable	180,360	-	43,762	224,122
Contracts payable	60,942	-	160,077	221,019
Total liabilities	<u>1,697,480</u>	<u>-</u>	<u>308,702</u>	<u>2,006,182</u>
Deferred inflows of resources				
Unavailable revenue	682,860	-	16,599	699,459
Total deferred inflows of resources	<u>682,860</u>	<u>-</u>	<u>16,599</u>	<u>699,459</u>
Fund balances				
Restricted	31,326,912	3,196,343	12,912,489	47,435,744
Committed	2,221,287	-	-	2,221,287
Unrestricted	(3,046)	-	-	(3,046)
Total fund balances	<u>33,545,153</u>	<u>3,196,343</u>	<u>12,912,489</u>	<u>49,653,985</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 35,925,493</u>	<u>\$ 3,196,343</u>	<u>\$ 13,237,790</u>	<u>\$ 52,359,626</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes				
Property	\$ 982,016	\$ 1,059,507	\$ 9,346,655	\$ 11,388,178
Income	667,328	-	-	667,328
Other	179,643	-	-	179,643
Licenses and permits	45,934	-	17,450	63,384
Intergovernmental	14,120,651	105,431	1,326,833	15,552,915
Charges for services	8,487,670	-	70,942	8,558,612
Fines and forfeits	285,812	-	-	285,812
Investment earnings	370,827	2,315	201,508	574,650
Other	516,427	-	388,620	905,047
Total revenues	<u>25,656,308</u>	<u>1,167,253</u>	<u>11,352,008</u>	<u>38,175,569</u>
Expenditures				
Current				
General government	2,824,587	-	277,475	3,102,062
Public safety	8,739,890	-	-	8,739,890
Highways and streets	7,410,343	-	5,983,955	13,394,298
Health and welfare	1,858,113	-	-	1,858,113
Culture and recreation	1,442	-	-	1,442
Debt service				
Principal	-	1,080,000	-	1,080,000
Interest	39,553	70,468	-	110,021
Capital leases	538,277	-	-	538,277
Capital outlay				
General government	36,610	-	-	36,610
Public safety	527,960	-	-	527,960
Highways and streets	1,639,940	-	2,834,031	4,473,971
Health and welfare	6,983	-	-	6,983
Total expenditures	<u>23,623,698</u>	<u>1,150,468</u>	<u>9,095,461</u>	<u>33,869,627</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,032,610</u>	<u>16,785</u>	<u>2,256,547</u>	<u>4,305,942</u>
Other financing sources (uses)				
Transfers in	490,637	1,157,000	57,409	1,705,046
Transfers out	(725,501)	(1,157,000)	(254,231)	(2,136,732)
Total other financing sources and uses	<u>(234,864)</u>	<u>-</u>	<u>(196,822)</u>	<u>(431,686)</u>
Net change in fund balances	1,797,746	16,785	2,059,725	3,874,256
Fund balances - beginning	<u>31,747,407</u>	<u>3,179,558</u>	<u>10,852,764</u>	<u>45,779,729</u>
Fund balances - ending	<u>\$ 33,545,153</u>	<u>\$ 3,196,343</u>	<u>\$ 12,912,489</u>	<u>\$ 49,653,985</u>

TIPPECANOE COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

	Jail Commissary	Clerk's Records Perpetuation	Sales Disclosure	Electronic Map Generation	Local Emergency Plan/RTK	Enhanced Access	Landfill Closure and Post Clos	Levy Excess	Health Funds
Assets									
Cash and cash equivalents	\$ 287,387	\$ 56,318	\$ 87,668	\$ 19,997	\$ 13,357	\$ 11,270	\$ 1,711,126	\$ 73,634	\$ 201,545
Investments	-	47,482	-	-	-	-	1,515,480	-	-
Receivables									
Taxes	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	31	-	2,702	-	-
Accounts	-	12,344	-	-	-	-	-	-	-
Intergovernmental	-	347	-	-	-	-	-	-	-
Total assets	<u>\$ 287,387</u>	<u>\$ 116,491</u>	<u>\$ 87,668</u>	<u>\$ 19,997</u>	<u>\$ 13,388</u>	<u>\$ 11,270</u>	<u>\$ 3,229,308</u>	<u>\$ 73,634</u>	<u>\$ 201,545</u>
Liabilities, deferred inflows of resources, and fund balances									
Liabilities									
Accounts payable	\$ -	\$ 500	\$ 15,901	\$ -	\$ 20	\$ -	\$ 5,826	\$ -	\$ 297
Contracts payable	-	-	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	2,543	384	-	-	-	-	-	1,494
Total liabilities	<u>-</u>	<u>3,043</u>	<u>16,285</u>	<u>-</u>	<u>20</u>	<u>-</u>	<u>5,826</u>	<u>-</u>	<u>1,791</u>
Deferred inflows of resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Restricted	-	113,448	71,383	-	13,368	11,270	3,223,482	73,634	199,754
Committed	287,387	-	-	19,997	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>287,387</u>	<u>113,448</u>	<u>71,383</u>	<u>19,997</u>	<u>13,368</u>	<u>11,270</u>	<u>3,223,482</u>	<u>73,634</u>	<u>199,754</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 287,387</u>	<u>\$ 116,491</u>	<u>\$ 87,668</u>	<u>\$ 19,997</u>	<u>\$ 13,388</u>	<u>\$ 11,270</u>	<u>\$ 3,229,308</u>	<u>\$ 73,634</u>	<u>\$ 201,545</u>

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TIPPECANOE COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

	Local Road and Street	Plat Book	Rainy Day	Reassessment	Recorder Records Perpetuation	Surveyor's Corner Perpetuation	Auditors Ineligible Deductions	County Elected Officials Train	LOIT Special Distribution
Assets									
Cash and cash equivalents	\$ 945,984	\$ 86,308	\$ 3,225,616	\$ 120,053	\$ 456,498	\$ 145,111	\$ 183,674	\$ 55,178	\$ 66,412
Investments	838,856	-	2,856,857	106,835	407,557	126,620	166,188	47,482	-
Receivables									
Taxes	-	-	-	15,798	-	-	-	-	-
Interest	2,643	-	-	518	-	-	-	-	-
Accounts	1,848	-	-	-	39,159	11,290	-	2,276	-
Intergovernmental	817	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,790,148</u>	<u>\$ 86,308</u>	<u>\$ 6,082,473</u>	<u>\$ 243,204</u>	<u>\$ 903,214</u>	<u>\$ 283,021</u>	<u>\$ 349,862</u>	<u>\$ 104,936</u>	<u>\$ 66,412</u>
Liabilities, deferred inflows of resources, and fund balances									
Liabilities									
Accounts payable	\$ 193,741	\$ -	\$ -	\$ 12,954	\$ 31,171	\$ -	\$ -	\$ -	\$ 7,075
Contracts payable	-	-	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	1,036	-	4,839	6,371	2,014	327	-	-
Total liabilities	<u>193,741</u>	<u>1,036</u>	<u>-</u>	<u>17,793</u>	<u>37,542</u>	<u>2,014</u>	<u>327</u>	<u>-</u>	<u>7,075</u>
Deferred inflows of resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Restricted	1,596,407	85,272	6,082,473	225,411	865,672	281,007	349,535	-	59,337
Committed	-	-	-	-	-	-	-	104,936	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,596,407</u>	<u>85,272</u>	<u>6,082,473</u>	<u>225,411</u>	<u>865,672</u>	<u>281,007</u>	<u>349,535</u>	<u>104,936</u>	<u>59,337</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,790,148</u>	<u>\$ 86,308</u>	<u>\$ 6,082,473</u>	<u>\$ 243,204</u>	<u>\$ 903,214</u>	<u>\$ 283,021</u>	<u>\$ 349,862</u>	<u>\$ 104,936</u>	<u>\$ 66,412</u>

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TIPPECANOE COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

	User Fee Funds	Drainage Maintenance	Recycling	Parking Facility Operating	Donation Funds	Naturalist Program Gift	Law Enforcement Warrant	Inmate Medical	Flex Benefits
Assets									
Cash and cash equivalents	\$ 545,645	\$ 989,200	\$ 69,511	\$ 345,276	\$ 130,594	\$ 54,058	\$ 313,987	\$ 30,822	\$ 97,938
Investments	-	878,424	-	304,679	-	51,439	276,981	-	83,094
Receivables									
Taxes	-	-	-	-	-	-	-	-	-
Interest	-	2,667	-	1,485	-	241	928	-	251
Accounts	24,416	-	-	13,042	500	-	-	-	20,941
Intergovernmental	-	-	-	-	-	-	-	-	-
Total assets	\$ 570,061	\$ 1,870,291	\$ 69,511	\$ 664,482	\$ 131,094	\$ 105,738	\$ 591,896	\$ 30,822	\$ 202,224
Liabilities, deferred inflows of resources, and fund balances									
Liabilities									
Accounts payable	\$ 1,713	\$ 82,902	\$ -	\$ 6,710	\$ 628	\$ -	\$ 19,042	\$ -	\$ -
Contracts payable	-	-	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	248	-	-	-	-	-	4,731	-	-
Total liabilities	1,961	82,902	-	6,710	628	-	23,773	-	-
Deferred inflows of resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances									
Restricted	568,100	1,787,389	-	-	130,466	-	-	30,822	-
Committed	-	-	69,511	657,772	-	105,738	568,123	-	202,224
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	568,100	1,787,389	69,511	657,772	130,466	105,738	568,123	30,822	202,224
Total liabilities, deferred inflows of resources, and fund balances	\$ 570,061	\$ 1,870,291	\$ 69,511	\$ 664,482	\$ 131,094	\$ 105,738	\$ 591,896	\$ 30,822	\$ 202,224

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TIPPECANOE COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

	Long Term Disability	Inmate Medical Copay	Project/Hwy Escrow	Misc Tax Funds	Drain Reconstruction Assist	TEMA Hazard Warning Fund	Cary Home Jams Grant	Superior Ct 3 Assessment	Highway Safety Program
Assets									
Cash and cash equivalents	\$ 34,936	\$ 22,422	\$ 63,329	\$ 3,917,990	\$ 323,073	\$ 58,612	\$ 3,735	\$ 3,802	\$ 1,691
Investments	-	-	-	-	284,894	51,439	-	-	-
Receivables	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	81,762	-	-	-	-	-
Interest	-	-	100	-	-	-	-	-	-
Accounts	5,357	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Total assets	\$ 40,293	\$ 22,422	\$ 63,429	\$ 3,999,752	\$ 607,967	\$ 110,051	\$ 3,735	\$ 3,802	\$ 1,691
Liabilities, deferred inflows of resources, and fund balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ 25,607	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	25,607	-	-	-	-	-
Deferred inflows of resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances									
Restricted	-	-	63,429	3,974,145	607,967	-	3,735	3,802	1,691
Committed	40,293	22,422	-	-	-	110,051	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	40,293	22,422	63,429	3,974,145	607,967	110,051	3,735	3,802	1,691
Total liabilities, deferred inflows of resources, and fund balances	\$ 40,293	\$ 22,422	\$ 63,429	\$ 3,999,752	\$ 607,967	\$ 110,051	\$ 3,735	\$ 3,802	\$ 1,691

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TIPPECANOE COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

	Help America Vote	APC Surp Carroll County	Environmental Grants	Health and Wellness Grants	D-4 Emergency Deployment	Title IV-D Funds	Chep Boilerworx	Syringe Svcs	Public Safety Grants
Assets									
Cash and cash equivalents	\$ 1,925	\$ 30,961	\$ 11,921	\$ (170,780)	\$ 18,811	\$ 216,272	\$ 87	\$ 9,051	\$ 328,122
Investments	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	494	-	-	-
Accounts	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	248,112	4,383	147,792	-	-	198,382
Total assets	\$ 1,925	\$ 30,961	\$ 11,921	\$ 77,332	\$ 23,194	\$ 364,558	\$ 87	\$ 9,051	\$ 526,504
Liabilities, deferred inflows of resources, and fund balances									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ 7,029	\$ -	\$ 3,436	\$ -	\$ 8,565	\$ 16,580
Contracts payable	-	-	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	23,185	-	2,655	-	-	36,297
Total liabilities	-	-	-	30,214	-	6,091	-	8,565	52,877
Deferred inflows of resources									
Unavailable revenue	-	-	-	-	-	-	-	-	5,084
Total deferred inflows of resources	-	-	-	-	-	-	-	-	5,084
Fund balances									
Restricted	1,925	30,961	11,921	47,118	23,194	358,467	-	-	468,543
Committed	-	-	-	-	-	-	87	486	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	1,925	30,961	11,921	47,118	23,194	358,467	87	486	468,543
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,925	\$ 30,961	\$ 11,921	\$ 77,332	\$ 23,194	\$ 364,558	\$ 87	\$ 9,051	\$ 526,504

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TIPPECANOE COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

	Scaap Grant	Proj Lifesaver	Homeland Security Grants	Highway	Public Safety Funds	Statewide 911	Card Rebate	Community Crossing
Assets								
Cash and cash equivalents	\$ 23,151	\$ 1,264	\$ -	\$ 1,607,849	\$ 1,389,405	\$ 2,717,439	\$ 31,646	\$ 11,950
Investments	-	-	-	1,420,515	732,020	2,405,774	-	-
Receivables								
Taxes	-	-	-	-	1,286,779	-	-	-
Interest	-	-	-	4,762	-	11,703	-	-
Accounts	-	-	-	-	60,527	-	-	-
Intergovernmental	-	-	-	74,734	56,870	-	-	-
Total assets	<u>\$ 23,151</u>	<u>\$ 1,264</u>	<u>\$ -</u>	<u>\$ 3,107,860</u>	<u>\$ 3,525,601</u>	<u>\$ 5,134,916</u>	<u>\$ 31,646</u>	<u>\$ 11,950</u>
Liabilities, deferred inflows of resources, and fund balances								
Liabilities								
Accounts payable	\$ -	\$ -	\$ 3,046	\$ 231,655	\$ 36,369	\$ 744,761	\$ 650	\$ -
Contracts payable	-	-	-	48,992	-	-	-	11,950
Accrued payroll and withholdings payable	-	-	-	46,243	46,489	1,504	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>3,046</u>	<u>326,890</u>	<u>82,858</u>	<u>746,265</u>	<u>650</u>	<u>11,950</u>
Deferred inflows of resources								
Unavailable revenue	-	-	-	26,558	651,218	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,558</u>	<u>651,218</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Restricted	23,151	-	-	2,754,412	2,791,525	4,388,651	-	-
Committed	-	1,264	-	-	-	-	30,996	-
Unassigned	-	-	(3,046)	-	-	-	-	-
Total fund balances	<u>23,151</u>	<u>1,264</u>	<u>(3,046)</u>	<u>2,754,412</u>	<u>2,791,525</u>	<u>4,388,651</u>	<u>30,996</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 23,151</u>	<u>\$ 1,264</u>	<u>\$ -</u>	<u>\$ 3,107,860</u>	<u>\$ 3,525,601</u>	<u>\$ 5,134,916</u>	<u>\$ 31,646</u>	<u>\$ 11,950</u>

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TIPPECANOE COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

	Sup 3 Ncjfcj Grant	Sia Foundation Grant	Tags Vasia Grant	Totals
Assets				
Cash and cash equivalents	\$ -	\$ 4,045	\$ -	\$ 20,986,876
Investments	-	-	-	12,602,616
Receivables				
Taxes	-	-	-	1,384,339
Interest	-	-	-	28,525
Accounts	-	-	-	191,700
Intergovernmental	-	-	-	731,437
Total assets	<u>\$ -</u>	<u>\$ 4,045</u>	<u>\$ -</u>	<u>\$ 35,925,493</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 1,456,178
Contracts payable	-	-	-	60,942
Accrued payroll and withholdings payable	-	-	-	180,360
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,697,480</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	682,860
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>682,860</u>
Fund balances				
Restricted	-	4,045	-	31,326,912
Committed	-	-	-	2,221,287
Unassigned	-	-	-	(3,046)
Total fund balances	<u>-</u>	<u>4,045</u>	<u>-</u>	<u>33,545,153</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 4,045</u>	<u>\$ -</u>	<u>\$ 35,925,493</u>

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Jail Commissary	Clerk's Records Perpetuation	Sales Disclosure	Electronic Map Generation	Local Emergency Plan/RTK	Enhanced Access	Landfill Closure and Post Clos	Levy Excess	Health Funds
Revenues									
Taxes									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	73,634	-
Licenses and permits									
Intergovernmental	-	1,659	-	-	8,873	-	-	-	138,100
Charges for services	1,097,945	162,159	41,065	1,060	-	108	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	329	-	68,359	-	-
Other	-	-	1,600	-	-	-	-	-	-
Total revenues	1,097,945	163,818	42,665	1,060	9,202	108	68,359	73,634	138,100
Expenditures									
Current									
General government	-	73,127	42,856	-	-	-	-	-	-
Public safety	927,978	-	-	-	11,190	-	-	-	-
Highways and streets	-	-	9,901	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	277,469	-	117,744
Culture and recreation	-	-	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Capital outlay									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	2,489	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	927,978	73,127	52,757	-	13,679	-	277,469	-	117,744
Excess (deficiency) of revenues over (under) expenditures	169,967	90,691	(10,092)	1,060	(4,477)	108	(209,110)	73,634	20,356
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	38,167
Transfers out	-	-	-	-	-	-	-	(547,298)	(38,167)
Total other financing sources/(uses)	-	-	-	-	-	-	-	(547,298)	-
Net change in fund balances	169,967	90,691	(10,092)	1,060	(4,477)	108	(209,110)	(473,664)	20,356
Fund balances - beginning	117,420	22,757	81,475	18,937	17,845	11,162	3,432,592	547,298	179,398
Fund balances - ending	\$ 287,387	\$ 113,448	\$ 71,383	\$ 19,997	\$ 13,368	\$ 11,270	\$ 3,223,482	\$ 73,634	\$ 199,754

Continued on next page

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Local Road and Street	Plat Book	Rainy Day	Reassessment	Recorder Records Perpetuation	Surveyor's Corner Perpetuation	Auditors Ineligible Deductions	County Elected Officials Training	LOIT Special Distribution
Revenues									
Taxes									
Property	\$ -	\$ -	\$ -	\$ 329,789	\$ -	\$ -	\$ 30,882	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits									
Intergovernmental	1,493,583	-	-	34,377	-	-	12	-	174,743
Charges for services	44,397	52,054	-	-	419,800	115,040	-	23,188	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	32,573	-	-	4,488	-	-	-	-	-
Other	27,578	-	-	-	-	-	1,191	255	6,220
Total revenues	1,598,131	52,054	-	368,654	419,800	115,040	32,085	23,443	180,963
Expenditures									
Current									
General government	-	27,138	-	387,247	351,028	85,939	55,850	6,711	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	895,572	-	-	-	-	-	-	-	630,000
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Capital leases	81,438	-	-	-	-	-	-	-	-
Interest on debt	7,980	-	-	-	-	-	-	-	-
Capital outlay									
General government	-	-	36,238	-	-	372	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	138,568	-	-	-	-	-	-	-	430,544
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	1,123,558	27,138	36,238	387,247	351,028	86,311	55,850	6,711	1,060,544
Excess (deficiency) of revenues over (under) expenditures	474,573	24,916	(36,238)	(18,593)	68,772	28,729	(23,765)	16,732	(879,581)
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	474,573	24,916	(36,238)	(18,593)	68,772	28,729	(23,765)	16,732	(879,581)
Fund balances - beginning	1,121,834	60,356	6,118,711	244,004	796,900	252,278	373,300	88,204	938,918
Fund balances - ending	\$ 1,596,407	\$ 85,272	\$ 6,082,473	\$ 225,411	\$ 865,672	\$ 281,007	\$ 349,535	\$ 104,936	\$ 59,337

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TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	User Fee Funds	Drainage Maintenance	Recycling	Parking Facility Operating	Donation Funds	Naturalist Program Gift	Law Enforcement Warrant	Inmate Medical	Flex Benefits
Revenues									
Taxes									
Property	\$ -	\$ 503,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits									
Intergovernmental	-	-	-	-	-	-	6,000	-	-
Charges for services	367,256	21,833	16,946	170,021	-	-	-	-	503,469
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	40,857	-	13,848	-	2,405	17,178	-	2,619
Other	-	-	-	-	42,955	-	-	252	613
Total revenues	367,256	566,094	16,946	183,869	42,955	2,405	23,178	252	506,701
Expenditures									
Current									
General government	-	628,673	-	95,245	27,328	3,142	-	-	473,245
Public safety	201,071	-	-	-	-	-	280,122	93,977	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	1,605	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Capital outlay									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	62,112	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	201,071	628,673	-	95,245	28,933	3,142	342,234	93,977	473,245
Excess (deficiency) of revenues over (under) expenditures	166,185	(62,579)	16,946	88,624	14,022	(737)	(319,056)	(93,725)	33,456
Other financing sources (uses)									
Transfers in	9,134	175,747	-	-	80	-	-	-	-
Transfers out	(9,134)	(57,409)	-	-	-	-	-	-	-
Total other financing sources/(uses)	-	118,338	-	-	80	-	-	-	-
Net change in fund balances	166,185	55,759	16,946	88,624	14,102	(737)	(319,056)	(93,725)	33,456
Fund balances - beginning	401,915	1,731,630	52,565	569,148	116,364	106,475	887,179	124,547	168,768
Fund balances - ending	\$ 568,100	\$ 1,787,389	\$ 69,511	\$ 657,772	\$ 130,466	\$ 105,738	\$ 568,123	\$ 30,822	\$ 202,224

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TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Long Term Disability	Inmate Medical Copay	Project/Hwy Escrow	Misc Tax Funds	Drain Reconstruction Assist	TEMA Hazard Warning Fund	Cary Home Jams Grant	Superior Ct 3 Assessment	Highway Safety Program
Revenues									
Taxes									
Property	\$ -	\$ -	\$ -	\$ -	\$ 117,941	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	106,009	-	-	-	-	-
Licenses and permits									
Intergovernmental	-	-	-	1,265,979	-	-	-	-	-
Charges for services	124,739	20,987	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	1,492	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total revenues	124,739	20,987	1,492	1,371,988	117,941	-	-	-	-
Expenditures									
Current									
General government	119,981	-	-	-	73,483	-	-	-	-
Public safety	-	16,976	-	-	-	-	-	-	-
Highways and streets	-	-	-	525,125	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Capital outlay									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	27,286	-	-	-
Highways and streets	-	-	-	43,078	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	119,981	16,976	-	568,203	73,483	27,286	-	-	-
Excess (deficiency) of revenues over (under) expenditures	4,758	4,011	1,492	803,785	44,458	(27,286)	-	-	-
Other financing sources (uses)									
Transfers in	-	-	-	-	146,967	40,000	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	146,967	40,000	-	-	-
Net change in fund balances	4,758	4,011	1,492	803,785	191,425	12,714	-	-	-
Fund balances - beginning	35,535	18,411	61,937	3,170,360	416,542	97,337	3,735	3,802	1,691
Fund balances - ending	\$ 40,293	\$ 22,422	\$ 63,429	\$ 3,974,145	\$ 607,967	\$ 110,051	\$ 3,735	\$ 3,802	\$ 1,691

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TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Help America Vote	APC Surp Carroll County	Environmental Grants	Health and Wellness Grants	D-4 Emergency Deployment	Title IV-D Funds	Chep Boilerworx	Syringe Svcs
Revenues								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits								
Intergovernmental	-	-	8,092	1,441,314	4,383	298,520	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	4,844	-	-
Other	-	-	-	-	-	-	-	10,000
Total revenues	-	-	8,092	1,441,314	4,383	303,364	-	10,000
Expenditures								
Current								
General government	-	-	-	-	-	-	3,369	9,665
Public safety	-	-	8,092	-	5,323	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	1,292,960	-	167,094	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Capital outlay								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	13,500	100,000	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	6,983	-	-
Total expenditures	-	-	21,592	1,392,960	5,323	174,077	3,369	9,665
Excess (deficiency) of revenues over (under) expenditures	-	-	(13,500)	48,354	(940)	129,287	(3,369)	335
Other financing sources (uses)								
Transfers in	-	-	-	15,200	-	-	-	-
Transfers out	-	-	-	(6,139)	-	-	-	-
Total other financing sources/(uses)	-	-	-	9,061	-	-	-	-
Net change in fund balances	-	-	(13,500)	57,415	(940)	129,287	(3,369)	335
Fund balances - beginning	1,925	30,961	25,421	(10,297)	24,134	229,180	3,456	151
Fund balances - ending	\$ 1,925	\$ 30,961	\$ 11,921	\$ 47,118	\$ 23,194	\$ 358,467	\$ 87	\$ 486

Continued on next page

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Public Safety Grants	Scaap Grant	Proj Lifesaver	Homeland Security Grants	Highway	Public Safety Funds	Statewide 911	Card Rebate	Community Crossing
Revenues									
Taxes									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	667,328	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	23,174	22,760	-	-	-
Intergovernmental	2,348,446	-	-	-	5,632,746	187,409	-	-	1,000,000
Charges for services	-	-	-	-	19,665	3,477,913	1,808,025	-	-
Fines and forfeits	-	-	-	-	-	285,812	-	-	-
Investment earnings	-	-	-	-	72,808	-	109,027	-	-
Other	25,100	-	-	3,923	37,148	39,296	-	305,336	-
Total revenues	2,373,546	-	-	3,923	5,785,541	4,680,518	1,917,052	305,336	1,000,000
Expenditures									
Current									
General government	305	-	-	-	-	-	-	274,340	-
Public safety	1,951,745	-	-	3,046	-	3,615,133	1,623,822	-	-
Highways and streets	-	-	-	-	5,349,745	-	-	-	-
Health and welfare	1,241	-	-	-	-	-	-	-	-
Culture and recreation	1,442	-	-	-	-	-	-	-	-
Capital leases	-	-	-	-	182,092	-	274,747	-	-
Interest on debt	-	-	-	-	11,646	-	19,927	-	-
Capital outlay									
General government	-	-	-	-	-	-	-	-	-
Public safety	63,986	-	-	-	-	154,500	104,087	-	-
Highways and streets	-	-	-	-	27,750	-	-	-	1,000,000
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	2,018,719	-	-	3,046	5,571,233	3,769,633	2,022,583	274,340	1,000,000
Excess (deficiency) of revenues over (under) expenditures	<u>354,827</u>	<u>-</u>	<u>-</u>	<u>877</u>	<u>214,308</u>	<u>910,885</u>	<u>(105,531)</u>	<u>30,996</u>	<u>-</u>
Other financing sources (uses)									
Transfers in	-	-	-	-	8,571	56,771	-	-	-
Transfers out	(1,694)	-	-	-	(18,571)	(47,089)	-	-	-
Total other financing sources/(uses)	(1,694)	-	-	-	(10,000)	9,682	-	-	-
Net change in fund balances	353,133	-	-	877	204,308	920,567	(105,531)	30,996	-
Fund balances - beginning	115,410	23,151	1,264	(3,923)	2,550,104	1,870,958	4,494,182	-	-
Fund balances - ending	\$ 468,543	\$ 23,151	\$ 1,264	\$ (3,046)	\$ 2,754,412	\$ 2,791,525	\$ 4,388,651	\$ 30,996	\$ -

Continued on next page

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2019

(cont'd)

	Sup 3 Ncjfcj Grant	Sia Foundation Grant	Tags Vasia Grant	Totals
Revenues				
Taxes				
Property	\$ -	\$ -	\$ -	\$ 982,016
Income	-	-	-	667,328
Other	-	-	-	179,643
Licenses and permits	-	-	-	45,934
Intergovernmental	1,415	-	75,000	14,120,651
Charges for services	-	-	-	8,487,670
Fines and forfeits	-	-	-	285,812
Investment earnings	-	-	-	370,827
Other	-	14,960	-	516,427
Total revenues	<u>1,415</u>	<u>14,960</u>	<u>75,000</u>	<u>25,656,308</u>
Expenditures				
Current				
General government	-	10,915	75,000	2,824,587
Public safety	1,415	-	-	8,739,890
Highways and streets	-	-	-	7,410,343
Health and welfare	-	-	-	1,858,113
Culture and recreation	-	-	-	1,442
Capital leases	-	-	-	538,277
Interest on debt	-	-	-	39,553
Capital outlay				
General government	-	-	-	36,610
Public safety	-	-	-	527,960
Highways and streets	-	-	-	1,639,940
Health and welfare	-	-	-	6,983
Total expenditures	<u>1,415</u>	<u>10,915</u>	<u>75,000</u>	<u>23,623,698</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>4,045</u>	<u>-</u>	<u>2,032,610</u>
Other financing sources (uses)				
Transfers in	-	-	-	490,637
Transfers out	-	-	-	(725,501)
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(234,864)</u>
Net change in fund balances	-	4,045	-	1,797,746
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,747,407</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 4,045</u>	<u>\$ -</u>	<u>\$ 33,545,153</u>

TIPPECANOE COUNTY, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	Debt Service Jail Lease	Debt Svc Reserve Jail	Debt Svc Reserve Fairground	Building Corporation	Totals
Assets					
Cash and cash equivalents	\$ 329,467	\$ 60,782	\$ 943,751	\$ 630,795	\$ 1,964,795
Investments	292,808	55,396	834,899	-	1,183,103
Receivables					
Taxes	48,445	-	-	-	48,445
Total assets	\$ 670,720	\$ 116,178	\$ 1,778,650	\$ 630,795	\$ 3,196,343
Liabilities, deferred inflows of resources, and fund balances					
Fund balances					
Restricted	670,720	116,178	1,778,650	630,795	3,196,343
Total fund balances	670,720	116,178	1,778,650	630,795	3,196,343
Total liabilities, deferred inflows of resources, and fund balances	\$ 670,720	\$ 116,178	\$ 1,778,650	\$ 630,795	\$ 3,196,343

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended December 31, 2019

	Debt Service Jail Lease	Debt Svc Reserve Jail	Debt Svc Reserve Fairground	Building Corporation	Totals
Revenues					
Taxes					
Property	\$ 1,059,507	\$ -	\$ -	\$ -	\$ 1,059,507
Intergovernmental	105,431	-	-	-	105,431
Interest on investments	-	-	-	2,315	2,315
Total revenues	<u>1,164,938</u>	<u>-</u>	<u>-</u>	<u>2,315</u>	<u>1,167,253</u>
Expenditures					
Current					
General government	-	-	-	-	-
Debt service					
Principal	-	-	-	1,080,000	1,080,000
Interest	-	-	-	70,468	70,468
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,150,468</u>	<u>1,150,468</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,164,938</u>	<u>-</u>	<u>-</u>	<u>(1,148,153)</u>	<u>16,785</u>
Other financing sources (uses)					
Bond proceeds	-	-	-	-	-
Transfers in	-	-	-	1,157,000	1,157,000
Transfers out	(1,157,000)	-	-	-	(1,157,000)
Total other financing sources/(uses)	<u>(1,157,000)</u>	<u>-</u>	<u>-</u>	<u>1,157,000</u>	<u>-</u>
Net change in fund balances	7,938	-	-	8,847	16,785
Fund balances - beginning	<u>662,782</u>	<u>116,178</u>	<u>1,778,650</u>	<u>621,948</u>	<u>3,179,558</u>
Fund balances - ending	<u>\$ 670,720</u>	<u>\$ 116,178</u>	<u>\$ 1,778,650</u>	<u>\$ 630,795</u>	<u>\$ 3,196,343</u>

TIPECANOE COUNTY, IN

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2019

	Cumulative Bridge	Cumulative Capital Development	General Drain Improvement	Major Bridge	Park Nonreverting Capital
Assets					
Cash and cash equivalents	\$ 1,672,909	\$ 702,008	\$ 593,697	\$ 1,258,198	\$ 30,989
Investments	1,479,868	625,185	526,263	1,115,836	-
Receivables					
Taxes	122,868	87,763	-	35,105	-
Interest	3,268	3,032	1,707	-	71
Intergovernmental	32,597	23,218	-	-	-
Total assets	<u>\$ 3,311,510</u>	<u>\$ 1,441,206</u>	<u>\$ 1,121,667</u>	<u>\$ 2,409,139</u>	<u>\$ 31,060</u>
Liabilities, deferred inflows of resources, and fund balances					
Liabilities					
Accounts payable	\$ 40,062	\$ 48,371	\$ 14,785	\$ -	\$ -
Contracts payable	37,040	18,909	-	16,547	-
Accrued payroll and withholdings payable	32,135	5,122	-	-	-
Total liabilities	<u>109,237</u>	<u>72,402</u>	<u>14,785</u>	<u>16,547</u>	<u>-</u>
Deferred inflow of resources					
Unavailable revenue	-	12,699	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>12,699</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Restricted	<u>3,202,273</u>	<u>1,356,105</u>	<u>1,106,882</u>	<u>2,392,592</u>	<u>31,060</u>
Total fund balances	<u>3,202,273</u>	<u>1,356,105</u>	<u>1,106,882</u>	<u>2,392,592</u>	<u>31,060</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,311,510</u>	<u>\$ 1,441,206</u>	<u>\$ 1,121,667</u>	<u>\$ 2,409,139</u>	<u>\$ 31,060</u>

TIPECANOE COUNTY, IN

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2019

	TIF Capital Projects/Southeast	Heartland TIF County	Project/Dust Control	Project/Wabash River Hydrology
Assets				
Cash and cash equivalents	\$ 1,348,192	\$ 70,068	\$ 19,006	\$ 8,625
Investments	1,191,017	-	-	-
Receivables				
Taxes	-	-	-	-
Interest	5,800	-	-	20
Intergovernmental	-	-	-	-
Total assets	<u>\$ 2,545,009</u>	<u>\$ 70,068</u>	<u>\$ 19,006</u>	<u>\$ 8,645</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	14,360	-	-	-
Accrued payroll and withholdings payable	-	-	-	-
Total liabilities	<u>14,360</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Restricted	<u>2,530,649</u>	<u>70,068</u>	<u>19,006</u>	<u>8,645</u>
Total fund balances	<u>2,530,649</u>	<u>70,068</u>	<u>19,006</u>	<u>8,645</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,545,009</u>	<u>\$ 70,068</u>	<u>\$ 19,006</u>	<u>\$ 8,645</u>

TIPECANOE COUNTY, IN

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2019

	Project (Revolving)	Project/Highway Escrow (J&C)	Project/F	Project/Berlovitz Detention
Assets				
Cash and cash equivalents	\$ 292,473	\$ 5,892	\$ 138,860	\$ 1,996
Investments	261,153	-	126,620	-
Receivables				
Taxes	-	-	-	-
Interest	1,265	8	606	5
Intergovernmental	23,363	-	-	-
Total assets	<u>\$ 578,254</u>	<u>\$ 5,900</u>	<u>\$ 266,086</u>	<u>\$ 2,001</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ 1,295	\$ -	\$ -	\$ -
Contracts payable	38,424	-	-	-
Accrued payroll and withholdings payable	-	-	-	-
Total liabilities	<u>39,719</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources				
Unavailable revenue	<u>3,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>3,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Restricted	<u>534,635</u>	<u>5,900</u>	<u>266,086</u>	<u>2,001</u>
Total fund balances	<u>534,635</u>	<u>5,900</u>	<u>266,086</u>	<u>2,001</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 578,254</u>	<u>\$ 5,900</u>	<u>\$ 266,086</u>	<u>\$ 2,001</u>

TIPECANOE COUNTY, IN

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2019

	Project/Great Lakes	Project/A Ross Detention	Project/Phase II Stormwater	Totals
Assets				
Cash and cash equivalents	\$ 245,328	\$ 24,684	\$ 498,132	\$ 6,911,057
Investments	217,628	-	439,212	5,982,782
Receivables				
Taxes	-	-	-	245,736
Interest	1,058	56	2,141	19,037
Intergovernmental	-	-	-	79,178
Total assets	<u>\$ 464,014</u>	<u>\$ 24,740</u>	<u>\$ 939,485</u>	<u>\$ 13,237,790</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 350	\$ 104,863.00
Contracts payable	13,372	-	21,425	160,077
Accrued payroll and withholdings payable	-	-	6,505	43,762
Total liabilities	<u>13,372</u>	<u>-</u>	<u>28,280</u>	<u>308,702</u>
Deferred inflow of resources				
Unavailable revenue	-	-	-	16,599
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,599</u>
Fund balances				
Restricted	<u>450,642</u>	<u>24,740</u>	<u>911,205</u>	<u>12,912,489</u>
Total fund balances	<u>450,642</u>	<u>24,740</u>	<u>911,205</u>	<u>12,912,489</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 464,014</u>	<u>\$ 24,740</u>	<u>\$ 939,485</u>	<u>\$ 13,237,790</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECT FUNDS
 For the Year Ended December 31, 2019

	Cumulative Bridge	Cumulative Capital Development	General Drain Improvement	Major Bridge	Park Nonreverting Capital
Revenues					
Taxes					
Property	\$ 2,561,760	\$ 1,829,852	\$ 198,522	\$ 733,104	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	738,442	238,994	57,000	76,764	-
Charges for services	9,141	169	4,450	(30,881)	-
Investment earnings	48,041	27,806	26,654	-	695
Other	-	153	192,120	-	-
Total revenues	<u>3,357,384</u>	<u>2,096,974</u>	<u>478,746</u>	<u>778,987</u>	<u>695</u>
Expenditures					
Current					
General government	-	-	277,475	-	-
Highways and streets	1,865,377	1,088,078	-	-	-
Capital outlay:					
Highways and streets	<u>283,275</u>	<u>1,171,220</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,148,652</u>	<u>2,259,298</u>	<u>277,475</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,208,732</u>	<u>(162,324)</u>	<u>201,271</u>	<u>778,987</u>	<u>695</u>
Other financing sources (uses)					
Transfers in	-	-	57,409	-	-
Transfers out	<u>(5,000)</u>	<u>-</u>	<u>(249,231)</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>(5,000)</u>	<u>-</u>	<u>(191,822)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,203,732	(162,324)	9,449	778,987	695
Fund balances - beginning	<u>1,998,541</u>	<u>1,518,429</u>	<u>1,097,433</u>	<u>1,613,605</u>	<u>30,365</u>
Fund balances - ending	<u>\$ 3,202,273</u>	<u>\$ 1,356,105</u>	<u>\$ 1,106,882</u>	<u>\$ 2,392,592</u>	<u>\$ 31,060</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECT FUNDS
 For the Year Ended December 31, 2019

	TIF Capital Projects/Southeast	Heartland TIF County	Project/Dust Control	Project/Wabash River Hydrology
Revenues				
Taxes				
Property	\$ 1,998,927	\$ 25,563	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment earnings	47,712	-	-	194
Other	-	-	3,871	-
Total revenues	<u>2,046,639</u>	<u>25,563</u>	<u>3,871</u>	<u>194</u>
Expenditures				
Current				
General government	-	-	-	-
Highways and streets	1,686,502	-	-	-
Capital outlay:				
Highways and streets	-	-	-	-
Total expenditures	<u>1,686,502</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>360,137</u>	<u>25,563</u>	<u>3,871</u>	<u>194</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	360,137	25,563	3,871	194
Fund balances - beginning	<u>2,170,512</u>	<u>44,505</u>	<u>15,135</u>	<u>8,451</u>
Fund balances - ending	<u>\$ 2,530,649</u>	<u>\$ 70,068</u>	<u>\$ 19,006</u>	<u>\$ 8,645</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2019

	Project (Revolving)	Project/Highway Escrow (J&C)	Project/F	Project/Berlovitz Detention
Revenues				
Taxes				
Property	\$ 1,998,927	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	215,633	-	-	-
Charges for services	-	-	18,550	-
Investment earnings	8,439	126	5,763	95
Other	93,540	-	-	-
Total revenues	<u>2,316,539</u>	<u>126</u>	<u>24,313</u>	<u>95</u>
Expenditures				
Current				
General government	-	-	-	-
Highways and streets	889,078	-	-	-
Capital outlay:				
Highways and streets	<u>1,240,334</u>	<u>-</u>	<u>1,550</u>	<u>4,149</u>
Total expenditures	<u>2,129,412</u>	<u>-</u>	<u>1,550</u>	<u>4,149</u>
Excess (deficiency) of revenues over (under) expenditures	<u>187,127</u>	<u>126</u>	<u>22,763</u>	<u>(4,054)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	187,127	126	22,763	(4,054)
Fund balances - beginning	<u>347,508</u>	<u>5,774</u>	<u>243,323</u>	<u>6,055</u>
Fund balances - ending	<u>\$ 534,635</u>	<u>\$ 5,900</u>	<u>\$ 266,086</u>	<u>\$ 2,001</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECT FUNDS (cont'd)
 For the Year Ended December 31, 2019

	Project/Great Lakes	Project/A Ross Detention	Project/Phase II Stormwater	Totals
Revenues				
Taxes				
Property	\$ -	\$ -	\$ -	\$ 9,346,655
Licenses and permits	-	-	17,450	17,450
Intergovernmental	-	-	-	1,326,833
Charges for services	-	-	69,513	70,942
Investment earnings	11,816	595	23,572	201,508
Other	-	-	98,936	388,620
Total revenues	<u>11,816</u>	<u>595</u>	<u>209,471</u>	<u>11,352,008</u>
Expenditures				
Current				
General government	-	-	-	277,475
Highways and streets	-	-	454,920	5,983,955
Capital outlay:				
Highways and streets	<u>130,952</u>	<u>2,551</u>	<u>-</u>	<u>2,834,031</u>
Total expenditures	<u>130,952</u>	<u>2,551</u>	<u>454,920</u>	<u>9,095,461</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(119,136)</u>	<u>(1,956)</u>	<u>(245,449)</u>	<u>2,256,547</u>
Other financing sources (uses)				
Transfers in	-	-	-	57,409
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(254,231)</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(196,822)</u>
Net change in fund balances	(119,136)	(1,956)	(245,449)	2,059,725
Fund balances - beginning	<u>569,778</u>	<u>26,696</u>	<u>1,156,654</u>	<u>10,852,764</u>
Fund balances - ending	<u>\$ 450,642</u>	<u>\$ 24,740</u>	<u>\$ 911,205</u>	<u>\$ 12,912,489</u>

TIPPECANOE COUNTY, IN
STATEMENT OF FIDUCIARY NET POSITION -
PRIVATE-PURPOSE TRUST
December 31, 2019

	<u>Congressional School Principal</u>	<u>Total Private-Purpose Trust Funds</u>
Assets		
Total assets	<u>\$ -</u>	<u>\$ -</u>
Liabilities		
Total liabilities	<u>\$ -</u>	<u>\$ -</u>
Net position restricted for pensions	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE COUNTY, IN
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
 PRIVATE-PURPOSE TRUST
 For The Year Ended December 31, 2019

	<u>Congressional School Principal</u>	<u>Total Private-Purpose Funds</u>
Additions		
Total additions	\$ -	\$ -
Deductions		
Benefit payments (including refunds of employee contributions)	-	-
Other trust activities	<u>43,511</u>	<u>43,511</u>
Total deductions	<u>43,511</u>	<u>43,511</u>
Change in fiduciary net position	(43,511)	(43,511)
Net position, beginning	<u>43,511</u>	<u>43,511</u>
Net position, ending	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
December 31, 2019

	Sheriff Retirement Pension Trust	Sheriff Benefit Trust	Sheriff Pension Trust Local Fund	Total Pension Trust Funds
Assets				
Cash and cash equivalents	\$ 1,668,300	\$ 100,869	\$ 249,398	\$ 2,018,567
Receivables				
County Contributions	6,010	6,000	-	12,010
Transfers Into Trust	16,654	-	-	16,654
Due from brokers for unsettled trades	47,108	-	-	47,108
Accrued interest and dividends	-	1,741	-	1,741
Accounts	-	-	14,132	14,132
Total receivables	<u>69,772</u>	<u>7,741</u>	<u>14,132</u>	<u>91,645</u>
Investments at fair value				
Fixed income securities	7,388,248	412,445	-	7,800,693
Domestic and foreign equities	13,426,655	745,961	-	14,172,616
Total Investments	<u>20,814,903</u>	<u>1,158,406</u>	<u>-</u>	<u>21,973,309</u>
Total assets	<u>22,552,975</u>	<u>1,267,016</u>	<u>263,530</u>	<u>24,083,521</u>
Liabilities				
Payable - net benefits due and unpaid/(overpaid)	16,571	-	-	16,571
Transfers out of trust	6,000	-	-	6,000
Due to broker for unsettled trades	11,598	89	-	11,687
Total liabilities	<u>34,169</u>	<u>89</u>	<u>-</u>	<u>34,258</u>
Net position restricted for pensions	<u>\$ 22,518,806</u>	<u>\$ 1,266,927</u>	<u>\$ 263,530</u>	<u>\$ 24,049,263</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
For The Year Ended December 31, 2019

	Sheriff Retirement Pension Trust	Sheriff Benefit Trust	Sheriff Pension Trust Local Fund	Total Pension Trust Funds
Additions				
Contributions				
Employer contributions	\$ 1,069,680	\$ 6,240	\$ -	\$ 1,075,920
Employee contributions	142,194	-	-	142,194
Other	-	-	166,750	166,750
Total contributions and transfers	<u>1,211,874</u>	<u>6,240</u>	<u>166,750</u>	<u>1,384,864</u>
Investment income				
Interest	471,136	27,448	-	498,584
Net Increase (decrease) in fair value of investments	2,935,938	179,526	-	3,115,464
Less investment expense, other than securities lending	<u>(91,722)</u>	<u>(5,585)</u>	<u>-</u>	<u>(97,307)</u>
Total investment income	<u>3,315,352</u>	<u>201,389</u>	<u>-</u>	<u>3,516,741</u>
Total additions	<u>4,527,226</u>	<u>207,629</u>	<u>166,750</u>	<u>4,901,605</u>
Deductions				
Benefit payments (including refunds of employee contributions)	1,213,324	12,000	-	1,225,324
Other trust activities	-	95	175,365	175,460
Administrative Expense	<u>24,267</u>	<u>6,327</u>	<u>-</u>	<u>30,594</u>
Total deductions	<u>1,237,591</u>	<u>18,422</u>	<u>175,365</u>	<u>1,431,378</u>
Change in fiduciary net position	3,289,635	189,207	(8,615)	3,470,227
Net position, beginning	<u>19,229,171</u>	<u>1,077,720</u>	<u>272,145</u>	<u>20,579,036</u>
Net position, ending	<u>\$ 22,518,806</u>	<u>\$ 1,266,927</u>	<u>\$ 263,530</u>	<u>\$ 24,049,263</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
December 31, 2019

	After Settlement Collections	Sheriff's Inmate Trust	Clerk's Trust	County Home Resident's Trust	Convention, Visitor and Tourism	Other Cash on Hand	Bid Deposits and Bonds Holding	City and Town Court Costs
Assets								
Cash and cash equivalents	\$ 5,013,934	\$ 50,450	\$ 3,284,588	\$ 34,691	\$ 187,180	\$ 3,238	\$ 470,494	\$ -
Receivables								
Taxes	5,543,190	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	200	3,852
Total receivables	5,543,190	-	-	-	-	-	200	3,852
 Total assets	 10,557,124	 50,450	 3,284,588	 34,691	 187,180	 3,238	 470,694	 3,852
Liabilities								
Accounts payable	5,543,190	-	-	-	-	-	2,050	3,852
Trust payable	5,013,934	50,450	3,284,588	34,691	187,180	3,238	468,644	-
Total liabilities	10,557,124	50,450	3,284,588	34,691	187,180	3,238	470,694	3,852
 Ending Fiduciary Net Position	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
December 31, 2019

	Congressional School Interest	Omitted Property Audits	Family Counseling	Tyler CLT	Francis Powers Trust	Deer Creek Levy	Battle Ground Fence	Agency Tax Funds
Assets								
Cash and cash equivalents	\$ -	\$ 422,910	\$ 53,069	\$ 3,690	\$ 72,423	\$ -	\$ 16,787	\$ 2,611,514
Receivables								
Taxes	-	-	-	-	-	-	-	489,487
Interest	-	-	-	-	156	-	38	902
Accounts	-	-	1,260	-	-	-	-	-
Total receivables	-	-	1,260	-	156	-	38	490,389
Total assets	-	422,910	54,329	3,690	72,579	-	16,825	3,101,903
Liabilities								
Accounts payable	-	-	7,760	-	418	-	38	848,017
Trust payable	-	422,910	46,569	3,690	72,161	-	16,787	2,253,886
Total liabilities	-	422,910	54,329	3,690	72,579	-	16,825	3,101,903
Ending Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
December 31, 2019

	Settlement Funds	CVET Agency	Agency Fee Funds	Riverboat Revenue Sharing	LIT-Certified Shares	Total Custodial Funds
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ 32,999	\$ -	\$ -	\$ 12,257,967
Receivables						
Taxes	-	-	-	-	9,093,800	15,126,477
Interest	-	-	-	-	-	1,096
Accounts	420	-	28,493	-	-	34,225
Total receivables	420	-	28,493	-	9,093,800	15,161,798
 Total assets	 420	 -	 61,492	 -	 9,093,800	 27,419,765
Liabilities						
Accounts payable	420	-	28,662	-	9,093,800	15,528,207
Trust payable	-	-	32,830	-	-	11,891,558
Total liabilities	420	-	61,492	-	9,093,800	27,419,765
 Ending Fiduciary Net Position	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For The Year Ended December 31, 2019

	After Settlement Collections	Sheriff's Inmate Trust	Clerk's Trust	County Home Resident's Trust	Convention, Visitor and Tourism	Other Cash on Hand	Bid Deposits and Bonds Holding	City and Town Court Costs
Additions								
Investment income								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total investment income	-	-	-	-	-	-	-	-
Property taxes collected for other governments	-	-	-	-	-	-	-	51,743
Miscellaneous	10,557,124	3,044,303	17,375,459	170,272	-	700,320	277,343	250
Total additions	10,557,124	3,044,303	17,375,459	170,272	-	700,320	277,343	51,993
Deductions								
Other trust activities	10,557,124	3,044,303	17,375,459	170,272	-	700,320	277,343	51,993
Total deductions	10,557,124	3,044,303	17,375,459	170,272	-	700,320	277,343	51,993
Change in fiduciary net position	-	-	-	-	-	-	-	-
Net position, beginning	-	-	-	-	-	-	-	-
Ending Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For The Year Ended December 31, 2019

	Congressional School Interest	Omitted Property Audits	Family Counseling	Tyler CLT	Francis Powers Trust	Deer Creek Levy	Battle Ground Fence
Additions							
Investment income							
Interest	\$ 774	\$ -	\$ -	\$ -	\$ 3,159	\$ -	\$ -
Total investment income	<u>774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,159</u>	<u>-</u>	<u>-</u>
Property taxes collected for other governments	-	-	-	-	-	4,579	-
Miscellaneous	-	-	13,884	-	-	-	378
Total additions	<u>774</u>	<u>-</u>	<u>13,884</u>	<u>-</u>	<u>3,159</u>	<u>4,579</u>	<u>378</u>
Deductions							
Other trust activities	774	-	13,884	-	3,159	4,579	378
Total deductions	<u>774</u>	<u>-</u>	<u>13,884</u>	<u>-</u>	<u>3,159</u>	<u>4,579</u>	<u>378</u>
Change in fiduciary net position	-	-	-	-	-	-	-
Net position, beginning	-	-	-	-	-	-	-
Ending Fiduciary Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For The Year Ended December 31, 2019

	Agency Tax Funds	Settlement Funds	CVET Agency	Agency Fee Funds	Riverboat Revenue Sharing	LIT-Certified Shares	Total Custodial Funds
Additions							
Investment income							
Interest	\$ 9,227	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,160
Total investment income	<u>9,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,160</u>
Property taxes collected for other governments	15,193,984	209,534,588	856,004	416,897	1,023,535	36,581,624	263,662,954
Miscellaneous	<u>1,470,935</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,610,268</u>
Total additions	<u>16,674,146</u>	<u>209,534,588</u>	<u>856,004</u>	<u>416,897</u>	<u>1,023,535</u>	<u>36,581,624</u>	<u>297,286,382</u>
Deductions							
Other trust activities	<u>16,674,146</u>	<u>209,534,588</u>	<u>856,004</u>	<u>416,897</u>	<u>1,023,535</u>	<u>36,581,624</u>	<u>297,286,382</u>
Total deductions	<u>16,674,146</u>	<u>209,534,588</u>	<u>856,004</u>	<u>416,897</u>	<u>1,023,535</u>	<u>36,581,624</u>	<u>297,286,382</u>
Change in fiduciary net position	-	-	-	-	-	-	-
Net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fiduciary Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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/>.