

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

HENDRICKS COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED

03/25/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	3
Independent Auditor's Report	4-6
Management's Discussion and Analysis.....	7-18
Basic Financial Statements and Accompanying Notes:	
Government-Wide Financial Statements:	
Statement of Net Position	20-21
Statement of Activities.....	23
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	24
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	25
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	27
Statement of Net Position - Proprietary Fund	28
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Fund.....	29
Statement of Cash Flows - Proprietary Fund.....	30
Statement of Fiduciary Net Position - Fiduciary Funds.....	31
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	32
Notes to Financial Statements.....	33-96
Required Supplementary Information:	
Budgetary Comparison Schedules	97-100
Budget/GAAP Reconciliation.....	101
Schedule of County's Proportionate Share of Net Pension Liability and Related Ratios INPRS (PERF)	102
Schedule of Employer Contributions INPRS (PERF).....	103

TABLE OF CONTENTS
(Continued)

<u>Description</u>	<u>Page</u>
Schedule of Changes in the County's Net Pension Liability and Related Ratios:	
Sheriff's Retirement Plan	104
Sheriff's Benefit Plan	105
Schedule of County Contributions:	
Sheriff's Retirement Plan	106
Sheriff's Benefit Plan	107
Schedule of Investment Returns:	
Sheriff's Retirement Plan	108
Sheriff's Benefit Plan	109
Schedule of Changes in Net OPEB Liability	110
Schedule of Net OPEB Liability	111
Schedule of Employer Contributions	112
Notes to Required Supplementary Information	113-117
Other Supplementary Information:	
Combining Balance Sheet - Nonmajor Governmental Funds	118
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	119
Combining Balance Sheet - Nonmajor Special Revenue Funds	121-134
Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Special Revenue Funds	135-147
Combining Balance Sheet - Nonmajor Debt Service Funds	148-149
Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Debt Service Funds	150-151
Combining Balance Sheet - Nonmajor Capital Project Funds	152-153
Combining Statement of Revenues, Expenditures, and Changes Fund Balances - Nonmajor Capital Projects Funds	154-155
Combining Statement of Fiduciary Net Position - Pension Trust Funds	156
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	157
Combining Statement of Fiduciary Net Position Custodial Funds	158-160
Combining Statement of Changes in Fiduciary Net Position Custodial Funds	161-163
Other Reports	164

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Nancy L. Marsh	01-01-19 to 12-31-21
Treasurer	Shawn Shelley	01-01-19 to 12-31-21
Clerk	Debbie Hoskins Marjorie Pike	01-01-19 to 12-31-20 01-01-21 to 12-31-21
Sheriff	Brett Clark	01-01-19 to 12-31-21
Recorder	Theresa D. Lynch	01-01-19 to 12-31-21
President of the Board of County Commissioners	Phyllis A. Palmer	01-01-19 to 12-31-21
President of the County Council	Eric Wathen David Wyeth	01-01-19 to 12-31-19 01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF HENDRICKS COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hendricks 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 these financial statements based on our audit. We did not audit the financial statements of Hendricks Regional Health, a component unit of the County as described in Note 1, which represents 99.6 percent, 99.3 percent, and 99.9 percent, respectively, of the total assets, total net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Hendricks Regional Health, is based solely on the report of the other auditors. 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. The financial statements of Hendricks Regional Health were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with *Government Auditing Standards*.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Opinion

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 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.

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 Schedules, Budget/GAAP Reconciliation, Schedule of County's Proportionate Share of Net Pension Liability and Related Ratios INPRS (PERF), Schedule of Employer Contributions INPRS (PERF), Schedule of Changes in the County's Net Pension Liability and Related Ratios - Sheriff's Retirement Plan and Sheriff's Benefit Plan, Schedule of County Contributions - Sheriff's Retirement Plan and Sheriff's Benefit Plan, Schedule of Investment Returns - Sheriff's Retirement Plan and Sheriff's Benefit Plan, Schedule of Changes in Net OPEB Liability, Schedule of Net OPEB Liability, and Schedule of Employer Contributions, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. Although our opinion on the basic financial statements is not affected, comparative financial information from the prior year's 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 Projects Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, Combining Statement of Changes in Fiduciary Net Position - Custodial Funds 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 Projects Funds, Combining Statement of Revenues, Expenditures, and Changes Fund Balances - Nonmajor Capital Projects Funds, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, 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 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 Projects Funds, Combining Statement of Revenues, Expenditures, and Changes Fund Balances - Nonmajor Capital Projects Funds, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, and Combining Statement of Changes in Fiduciary Net Position - Custodial Funds 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 February 19, 2021, 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

February 19, 2021

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Hendricks 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. Calendar year 2019 is the first year the County prepared 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 \$399,026 (net position).
- The County's total net position, including the prior period adjustment increased by \$3,673 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 \$127,895 an increase of \$7,799 in comparison with the prior year.
- The County's total bond related debt decreased by \$3,795 (8.82%) during the current fiscal year. The net change was the result of principal and interest payments on existing debt. The County did not issue new bonds in the fiscal year.

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 20-21 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

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 County General fund, EDIT Project Fund, and Cumulative Bridge fund which are considered to be major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for 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 provided for the County General fund and EDIT Project Fund in the required supplementary information.

The governmental fund financial statements can be found on pages 24-27 of this report.

Proprietary funds. The County maintains one 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 and liability 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 28-30 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 31-32 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 33-96 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 97-112 of this report.

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 on pages 118-163 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 \$399,026 at the close of the most recent fiscal year.

By far the largest portion, \$296,177 (74.23%), 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:

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Hendricks County, Indiana,
Net Position – Governmental Activities**

	<u>2019</u>
Current and other assets	\$ 140,204
Capital assets	<u>332,511</u>
Total assets	472,715
Deferred outflow of resources	<u>6,065</u>
Long-term liabilities	70,263
Other liabilities	<u>5,961</u>
Total liabilities	<u>76,224</u>
Deferred inflow of resources	<u>3,530</u>
Net investment in capital assets	296,177
Restricted net position	104,904
Unrestricted net position	<u>(2,055)</u>
Total net position	<u>\$ 399,026</u>

An additional portion of the County's net position, \$104,904 (26.29%), represents resources that are subject to external restrictions on how they may be used.

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.

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

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

**Hendricks County, Indiana, Changes in
Net Position – Governmental Activities**

Charges for services	\$	9,110
Operating grants and contributions		14,248
General revenues:		
Property taxes		30,823
Income taxes		21,135
Other taxes		10,715
Other		<u>22,472</u>
Total revenues		<u>108,503</u>
Expenses:		
General government		36,780
Public safety		19,245
Highways and streets		27,637
Health and welfare		6,476
Culture and recreation		4,608
Economic Development		9,070
Interest expense		<u>1,014</u>
Total expenses		<u>104,830</u>
Change in net position		3,673
Net position-beginning		<u>395,353</u>
Net position at December 31	\$	<u><u>399,026</u></u>

The County's net position from governmental activities, including the statement of net position increased by \$3,673 or 0.92% in 2019, over the net position of 2018. Notable changes in governmental activities revenues and expenses in 2019 compared to 2018 include the following:

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

- Program revenues (charge for services) reported a total amount of \$9,110. The total amount is, comprised of general government revenue of \$3,282, public safety revenue of \$3,597, highways and streets revenue of \$273, health and welfare revenue of \$1,916, and culture and recreation revenue of \$41.
- Program revenues (operating grants and contributions) reported a total amount of \$14,248. The total amount is comprised of general government revenue of \$2,246, public safety revenue of \$778, highway and streets revenue of \$7,463, health and welfare revenue of \$1,698, culture and recreation revenue of \$1, and economic development revenue of \$2,062.
- Property tax revenues in 2019 were \$30,823 and are reported net of circuit breaker tax credits. Income taxes and other taxes reported \$21,135, and 10,715, respectively.
- Other general revenue \$22,472 included local shared of \$6,532, investment income of \$3,094, bond proceeds of \$175, and miscellaneous revenue of \$12,671.
- General government expenses reported a total amount of \$36,780.
- Public safety expenses reported a total amount of \$19,245.
- Highway and streets expenses reported a total amount of \$27,637.
- Health and welfare expenses reported a total amount \$6,476.
- Culture and recreation expenses reported a total amount \$4,608.
- Economic development expenses reported a total amount \$9,070.
- Interest on debt service reported a total amount \$1,014.

The county's property tax rate, \$0.3090 for 2019 was a slight decrease from the \$0.3211 for 2018, per \$100 of assessed value. The stability of the tax rate is a reflection of stable to growing assessed values and levies remaining within parameters allowed for statewide annual levy growth.

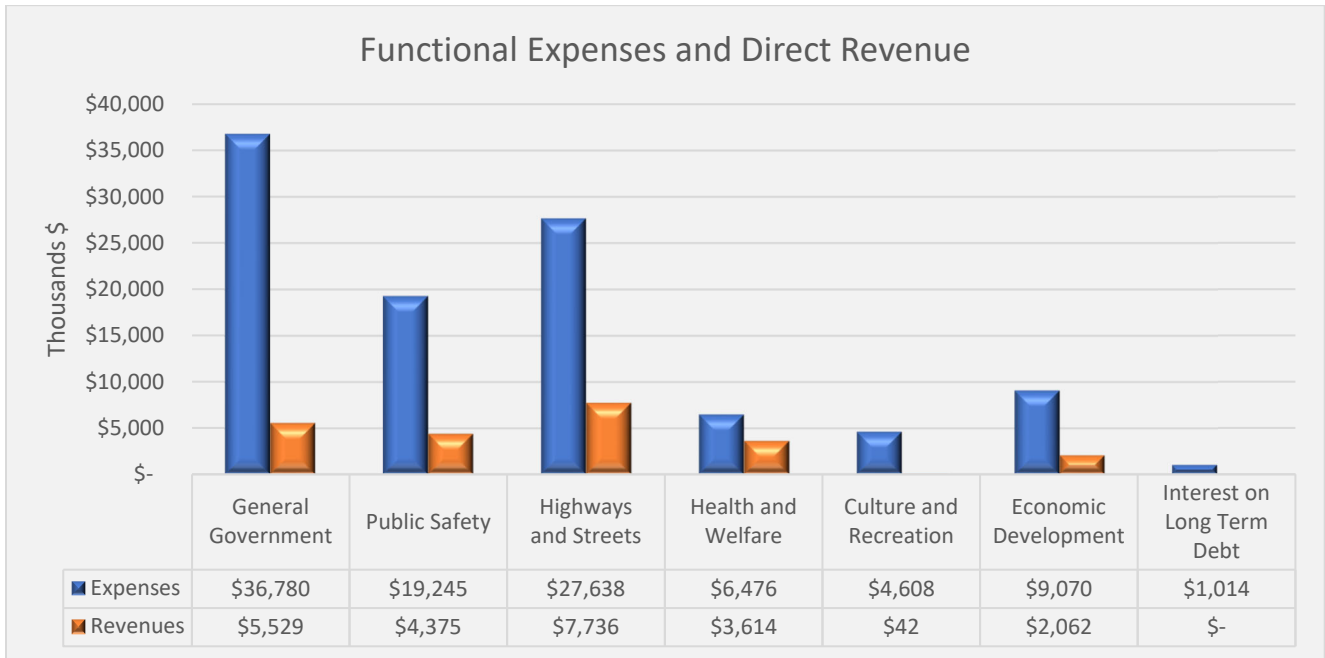
The following displays the Expenses and Program Revenues of the County's governmental activities:

Program Revenue and Expenses – Governmental Activities

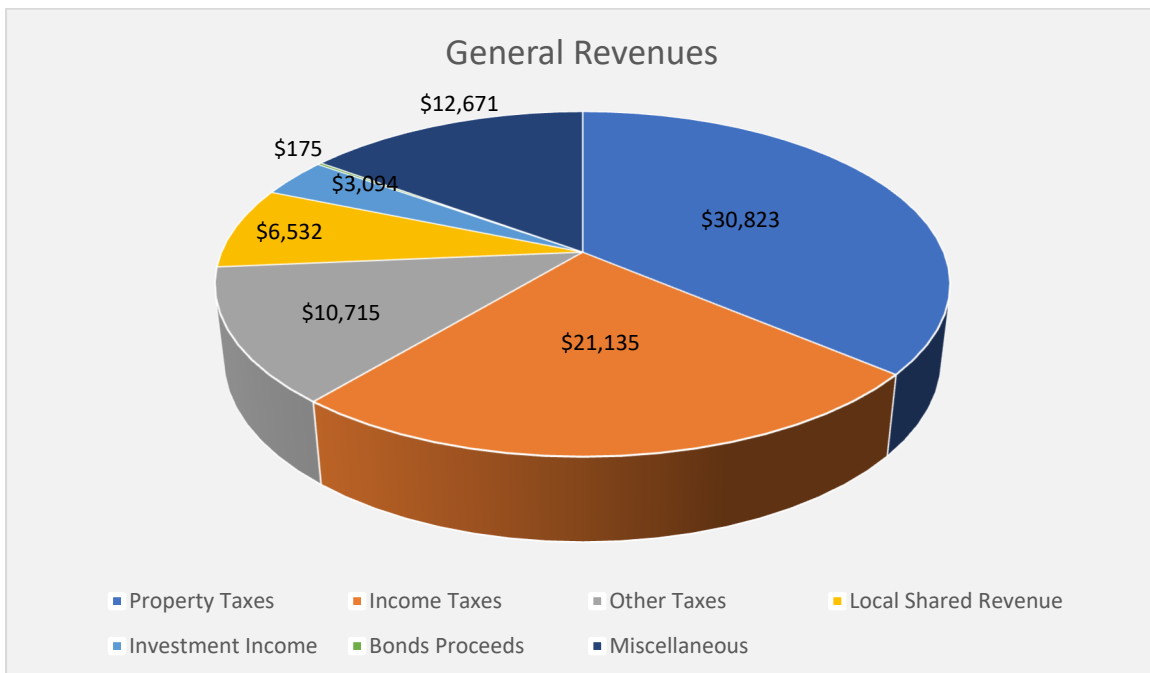
Taxes, as in prior years, were the County's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table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

HENDRICKS COUNTY, INDIANA

MANAGEMENT’S DISCUSSION AND ANALYSIS



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:



HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 \$127,895 an increase of \$7,799 in comparison with the prior year.

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.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$127,895 an increase of \$7,799 in comparison with the prior year. The fund balance has restricted fund balance of \$104,915, assigned balance of \$94, and unassigned fund balance of (\$22,885). (See pages 24-27)

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 (\$22,896) while the total fund balance totaled \$22,990. 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 \$35,750 excluding transfers. Unassigned fund balance represents 64.04% of total general fund expenditures, while total fund balance represents 64.31% of that same amount.

The fund balance of the County general fund had an increase of \$6,219 during the current fiscal year. Key factors in this decrease are as follows:

- Operating revenues exceeded operating expenditures by \$6,709 during 2019.
- General Fund revenues include net property taxes of \$15,376; income tax of \$15,823; other tax of \$18; intergovernmental revenues, \$3,643; charges for services, \$512; investment income of \$2,907; fines and forfeits of \$1,263; and other revenue of \$2,918
- Major general fund expenditures include general government, \$20,909; public safety, \$12,758; health and welfare, \$1,631 and culture and recreation of \$452.

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.

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

The final General Fund budget had a planned excess of revenues over expenditures of \$1,188 including other financing sources. Below is a summary of the key highlights of the budget.

- The final budgeted revenue, \$38,159, for the general fund comprised of property taxes of \$17,216, licenses and permits of \$733, intergovernmental of \$15,767, charges for services of \$554, fine and forfeits of \$434, interest of \$1,328, reimbursement of \$940, sale and use of property of \$1,027, and miscellaneous of \$160.
- The final General Fund budgeted expenditures of \$37,342 were distributed across multiple county departments, comprised of general government \$28,857, public safety of \$13,753, Health and Human Services of \$2,234, and Culture, Recreation and Education of \$498.
- During the year on a budgetary basis, revenues exceeded expenditures, excluding other financing sources (uses) for the general fund in the amount of \$5,207.

Major Fund Budgetary Highlights

- EDIT Project Fund, Major Special Revenue Fund – the final budgeted excess of revenue over expenditures and the result of the fiscal deficiency of revenues under expenditures was \$1,253 and (\$2,838) respectively, excluding other financing sources of \$2,000.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as of December 31, 2019 amounts to \$332,511 (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:

- Additions of capital assets during 2019 included construction in progress of \$257 and machinery and equipment of \$852.

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table displays the County's capital assets.

**Hendricks County, Indiana,
Capital Assets**

	Governmental Activities	
	2019	2018
Land	\$ 2,917	\$ 2,917
Construction in progress	257	-
Buildings	34,181	34,222
Improvements	3,294	3,294
Infrastructure	498,394	498,394
Machinery and equipment	22,313	21,675
Total capital assets	561,356	560,502
Accumulated depreciation	(228,845)	(216,892)
Net capital assets	<u>\$ 332,511</u>	<u>\$ 343,610</u>

Long-term obligations. At the end of the current fiscal year, the County had outstanding total long-term obligations related liabilities (net of unamortized premiums and discounts) of \$65,317. Of this amount, \$4,978 relates to revenue bond debt.

The remainder of the County's long-term obligations consist of \$10,081 related to TIF Bonds, \$2,814 of general obligation bonds, \$17,077 of lease rental bonds, \$353 of notes and loans payable, \$690 of capital lease, \$17,076 of net pension liability and \$11,014 of other postemployment benefits. The following table reflects the County's long-term obligations:

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Hendricks County, Indiana,
Long-Term Obligations**

	Governmental Activities	
	2019	2018
Revenue bonds	\$ 5,518	\$ 6,054
General obligation bonds	3,564	4,281
TIF bonds	10,756	10,942
Lease rental bonds	19,402	21,758
Sub-total	<u>39,240</u>	<u>43,035</u>
Capital leases	1,001	1,468
Other postemployment benefits	11,014	9,983
Net pension liability	17,076	11,032
Compensated absences	1,234	1,180
Loans Payable	<u>698</u>	<u>1,035</u>
Sub-total	<u>31,023</u>	<u>24,698</u>
Less current portion	<u>(4,946)</u>	<u>(4,865)</u>
Total long-term obligations	<u>\$ 65,317</u>	<u>\$ 62,868</u>

The County's total long-term obligations increased by \$2,449 during the current fiscal year.

- Debt decreased during the year due to payments of bond interests and outstanding bond obligations.
- Other postemployment benefits increased by \$1,031 as a result of updated actuarial studies performed for the County.
- Net pension liability for pensions increased by \$6,044 as a result of updated actuarial studies performed for the County.
- Obligations associated with loans payable decrease by \$337 as a result of scheduled payments.

The County maintains long-term ratings of "AA+" on its outstanding general obligation bonds and building corporation lease rental bonds (which are rated as a general obligation security) and an "A+" long-term rating on outstanding bonds which are payable from County wheel tax revenues assigned by S&P Global Ratings.

Additional information of the County's long-term debt can be found on pages 54-60 in Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

HENDRICKS COUNTY, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

- The 2020 tax rates for the County decreased from \$.3090 in 2019 to a rate of \$.3027 per \$100 in assessed value. Overall, the County's assessed value increased by \$453,868 (4.89%) from \$9,280,732 in 2019 to \$9,734,600 in 2020. The increase in assessed value allowed for the county to decrease the tax rate.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009. For the 2019 budget year, the loss to the County due to the caps is \$2,396 (8.35% of the property tax levy). Calendar year 2020 expected losses of revenue due to circuit breaker is \$2,227 (or 7.56% of the property tax levy). Expenditure restraints and revenue diversification have been used to offset this loss.

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 Hendricks County Auditor's office located at #220 355 S Washington St., Danville, IN 46122.

BASIC FINANCIAL STATEMENTS 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.

HENDRICKS COUNTY, INDIANA
STATEMENT OF NET POSITION
December 31, 2019

	Primary Governmental	Component Units	
	Governmental Activities	Hendricks Regional Health	Hendricks County Solid Waste
Assets			
Cash and cash equivalents	\$ 68,576,049	\$ 20,722,418	\$ 2,984,068
Investments	59,512,054	56,422,844	-
Receivables			
Interest	401,422	-	-
Taxes	10,100,423	-	-
Accounts	339,616	72,026,454	-
Intergovernmental	640,335	-	-
Inventories	-	3,368,601	-
Prepays	634,437	-	-
Other current assets	-	43,827,539	-
Assets limited as to use			
Noncurrent Assets		220,193,268	-
Current Assets	-	9,290,099	-
Other assets	-	1,757,304	-
Capital assets			
Land and construction in progress	3,173,812	29,940,219	-
Capital assets not depreciated	-	-	-
Other capital assets, net of depreciation	329,336,812	238,474,094	75,589
Net pension asset	-	9,420,967	-
Total assets	472,714,960	705,443,807	3,059,657
Deferred outflows of resources			
Loss on refunding of debt	1,016,048	-	-
Pension Related - INPRS	1,772,549	-	-
Pension Related - Sheriff Pension & Benefit	2,557,713	-	-
OPEB Related	718,258	-	-
Other	-	11,590,101	-
Total deferred outflow of resources	6,064,568	11,590,101	-

(Continued on next page)

HENDRICKS COUNTY, INDIANA
STATEMENT OF NET POSITION
December 31, 2019

	Primary Government	Component Units	
	Governmental Activities	Hendricks Regional Health	Hendricks County Solid Waste
Liabilities			
Accounts payable	\$ 3,198,850	\$ 43,645,246	\$ -
Accrued payroll and withholdings payable	1,295,369	19,116,877	-
Accrued interest payable	573,959	1,668,428	-
Matured but unpaid interest -TIF Bonds	89,125	-	-
Claims payable	803,676	-	-
Estimated third party settlement	-	5,404,811	-
Other current payables	-	55,611,177	-
Line of Credit	-	24,000,000	-
Noncurrent liabilities			
Due within one year			
General obligation bonds	750,000	-	-
TIF bonds	675,000	-	-
Revenue bonds	540,000	-	-
Lease rental bonds	2,325,000	-	-
Notes and loan payable	345,021	-	-
Capital lease obligations	311,019	-	-
Other	-	9,290,099	-
Due in more than one year			
Matured but unpaid interest -TIF Bonds	2,545,698	-	-
General obligation bonds (net of discounts, premiums)	2,814,171	-	-
TIF bonds (net of discounts, premiums)	7,190,000	-	-
Matured but unpaid principal -TIF Bonds	345,000	-	-
Revenue bonds (net of discounts, premiums)	4,977,707	-	-
Lease rental bonds	17,077,334	-	-
Notes and loan payable	352,882	-	-
Capital lease obligations	689,566	-	9,000
Compensated absences	1,234,342	-	-
Other long-term payables	-	118,001,767	-
Net pension liability - INPRS	11,103,692	-	-
Net pension liability - sheriff pension & benefit	5,972,273	-	-
Total OPEB obligation payable	11,014,301	-	-
Total liabilities	76,223,985	276,738,405	9,000
Deferred inflows of resources			
Pension related - INPRS	1,733,804	-	-
Pension related - sheriff pension & benefit	1,617,379	-	-
OPEB related	178,682	-	-
Other	-	11,449,046	-
Total deferred inflow of resources	3,529,865	11,449,046	-
Net position			
Net investment in capital assets	296,176,875	141,122,447	-
Net position - restricted for			
General government	27,106,390	-	-
Public safety	11,724,006	-	-
Highways and streets	16,257,876	-	-
Health and welfare	2,538,092	-	-
Culture and recreation	2,784,020	-	-
Property Reassessment	842,905	-	-
Drainage Maintenance	3,567,172	-	-
Economic Development	16,491,125	-	-
Capital Projects	17,032,308	-	-
Debt Service	6,542,708	-	-
Donor restrictions	17,717	-	-
Held by Trustee	-	14,904,637	-
Non-Expendable	-	1,235,202	-
Net position - unrestricted	(2,055,516)	271,584,171	3,050,657
Total net position	\$ 399,025,678	\$ 428,846,457	\$ 3,050,657

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

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HENDRICKS COUNTY, INDIANA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2019

Functions/programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary	Component Units	
				Governmental Activities	Hendricks Regional Hospital	Hendricks County Solid Waste District
Governmental activities						
General government	\$ 36,779,903	\$ 3,282,387	\$ 2,246,339	\$ (31,251,177)	\$ -	\$ -
Public safety	19,245,128	3,596,720	778,324	(14,870,084)	-	-
Highways and streets	27,636,744	273,464	7,462,584	(19,900,696)	-	-
Health and welfare	6,476,212	1,916,095	1,697,557	(2,862,560)	-	-
Culture and recreation	4,607,783	41,031	1,000	(4,565,752)	-	-
Economic development	9,070,174	-	2,061,803	(7,008,371)	-	-
Interest on long term debt	1,014,150	-	-	(1,014,150)	-	-
Total primary government	<u>\$ 104,830,094</u>	<u>\$ 9,109,697</u>	<u>\$ 14,247,607</u>	<u>(81,472,790)</u>	<u>-</u>	<u>-</u>
Component units						
Hendricks Regional Hospital	\$ 761,728,625	\$ 735,524,784	\$ -	-	(26,203,841)	-
Hendricks County Solid Waste District	847,618	869,964	-	-	-	22,346
Total component units	<u>\$ 762,576,243</u>	<u>\$ 736,394,748</u>	<u>\$ -</u>	<u>-</u>	<u>(26,203,841)</u>	<u>22,346</u>
General revenues						
Property taxes				30,822,564	-	-
Income taxes				21,134,937	-	-
Other Taxes				10,715,227	-	-
Local shared revenue				6,532,419	-	-
Investment income				3,094,157	28,237,767	56,488
Bond proceeds				175,000	-	-
Miscellaneous				12,670,760	11,327,561	-
Total general revenues and transfers				<u>85,145,064</u>	<u>39,565,328</u>	<u>56,488</u>
Change in net position				3,672,274	13,361,487	78,834
Net position - beginning of year				<u>395,353,404</u>	<u>415,484,970</u>	<u>2,971,823</u>
Net position - end of year				<u>\$ 399,025,678</u>	<u>\$ 428,846,457</u>	<u>\$ 3,050,657</u>

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

HENDRICKS COUNTY, INDIANA
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2019

	County General	EDIT Project Fund	Cumulative Bridge	Other Governmental Funds	Totals
Assets					
Cash and cash equivalents	\$ 10,314,730	\$ 8,868,678	\$ 6,141,968	\$ 41,241,322	\$ 66,566,698
Investments	9,843,295	8,486,419	5,873,840	35,308,501	59,512,055
Receivables					
Taxes	7,219,924	2,192,064	140,725	547,709	10,100,422
Interest	388,399	-	13,023	-	401,422
Accounts	87,789	-	-	251,828	339,617
Intergovernmental	-	-	5,140	635,195	640,335
Total assets	\$ 27,854,137	\$ 19,547,161	\$ 12,174,696	\$ 77,984,555	\$ 137,560,549
Liabilities, deferred inflows of resources, and fund balances					
Liabilities					
Accounts payable	\$ 54,672	\$ 1,743,873	\$ 1,280,222	\$ 120,083	\$ 3,198,850
Accrued payroll and withholdings payable	949,913	-	27,786	315,671	1,293,370
Total liabilities	1,004,585	1,743,873	1,308,008	435,754	4,492,220
Deferred inflows of resources					
Unavailable revenue	3,859,309	1,314,458	-	-	5,173,767
Fund balances					
Reserved for					
Restricted	-	16,488,830	10,866,688	77,559,881	104,915,399
Assigned	93,922	-	-	-	93,922
Unassigned	22,896,321	-	-	(11,080)	22,885,241
Total fund balances	22,990,243	16,488,830	10,866,688	77,548,801	127,894,562
Total liabilities, deferred inflows of resources and fund balances	\$ 27,854,137	\$ 19,547,161	\$ 12,174,696	\$ 77,984,555	\$ 137,560,549

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

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

Fund balance - governmental funds		\$ 127,894,562
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	\$ 3,173,812	
Capital assets not depreciated	-	
Other capital assets, net of depreciation	<u>329,336,813</u>	332,510,625
Prepays are not current financial resources and, therefore, are not reported in the funds.		
		634,437
Pension liability is not paid from current financial resources and, therefore, is not shown in the funds.		
Net pension asset	\$ -	
Net pension liability - Sheriff	(5,972,273)	
Net pension liability - County	<u>(11,103,692)</u>	(17,075,965)
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		
		1,016,048
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		
		2,557,713
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		
		(1,617,379)
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		
		1,772,549
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		
		(1,733,804)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		
		5,173,767
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.		
		1,203,674
Total OPEB liability is not paid from current financial resources and, therefore, is not shown in the funds.		
		(11,014,301)
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		
		718,258
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		
		(178,682)
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		
		(1,234,342)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		
		(573,959)
Matured and unpaid interest - 2008 TIF Bonds is not due and payable in the current period and, therefore, is not reported in the funds.		
		(2,634,823)
Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds:		
		(656,040)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
		(1,042,448)
General obligation bonds	\$ (3,564,171)	
Tax increment financing bonds	(8,210,000)	
Lease Rental Bonds	(19,402,334)	
Revenue bonds	<u>(5,517,707)</u>	<u>(36,694,212)</u>
Net position of governmental activities		<u>\$ 399,025,678</u>

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

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

	County General	EDIT Project Fund	Cumulative Bridge	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes					
Property	\$ 15,375,620	\$ -	\$ 2,767,761	\$ 12,679,185	\$ 30,822,566
Income	15,822,638	5,481,415	-	-	21,304,053
Other	18,097	-	5,606	5,348,642	5,372,345
Licenses and permits	-	-	-	80,712	80,712
Intergovernmental	3,643,117	-	359,899	16,776,011	20,779,027
Charges for services	512,588	-	-	5,148,277	5,660,865
Fines and forfeits	1,263,219	-	-	2,104,903	3,368,122
Investment Income	2,906,780	-	187,376	-	3,094,156
Other	2,917,651	656,707	-	2,536,697	6,111,055
Total revenues	42,459,710	6,138,122	3,320,642	44,674,427	96,592,901
Expenditures					
Current					
General government	20,908,793	1,520,109	-	4,779,187	27,208,089
Public safety	12,758,129	906,556	-	4,024,387	17,689,072
Highways and streets	-	1,000,000	5,631,231	10,829,253	17,460,484
Health and welfare	1,631,376	-	-	4,881,080	6,512,456
Culture and recreation	452,095	-	-	3,658,415	4,110,510
Economic development	-	6,893,411	-	2,176,763	9,070,174
Debt service	-	-	-	-	-
Principal	-	-	-	4,728,376	4,728,376
Interest	-	-	-	637,288	637,288
Capital outlay	-	-	-	-	-
Highways and streets	-	-	-	1,552,540	1,552,540
Total expenditures	35,750,393	10,320,076	5,631,231	37,267,289	88,968,989
Excess (deficiency) of revenues over (under) expenditures	6,709,317	(4,181,954)	(2,310,589)	7,407,138	7,623,912
Other financing sources (uses)					
Bond proceeds	-	-	-	175,000	175,000
Transfers in	9,252	2,000,000	-	1,861,229	3,870,481
Transfers out	(500,000)	-	-	(3,370,481)	(3,870,481)
Total other financing sources and uses	(490,748)	2,000,000	-	(1,334,252)	175,000
Net change in fund balances	6,218,569	(2,181,954)	(2,310,589)	6,072,886	7,798,912
Fund balances - beginning	16,771,674	18,670,784	13,177,277	71,475,915	120,095,650
Fund balances - ending	\$ 22,990,243	\$ 16,488,830	\$ 10,866,688	\$ 77,548,801	\$ 127,894,562

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

HENDRICKS COUNTY, INDIANA
 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)	\$	7,798,912
--	----	-----------

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	1,038,301	
Depreciation expense	<u>(12,174,252)</u>	(11,135,951)

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	4,327,376	
Amortization of bond discount/premium and loss on refunding	(117,264)	
Capital lease	<u>308,158</u>	<u>4,518,270</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: Unavailable revenue		5,173,767
--	--	-----------

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.		(54,803)
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Prepays amortized in the Statement of Activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.		634,437
---	--	---------

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.		(209,057)
--	--	-----------

Matured and unpaid interest - 2008 TIF Bonds does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(219,100)
--	--	-----------

County pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.		(763)
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Sheriff pension and benefit obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.		(565,747)
--	--	-----------

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.		(1,121,207)
---	--	-------------

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		<u>(1,146,484)</u>
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Change in net position of governmental activities (Statement of Activities)	\$	<u>3,672,274</u>
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The notes to the financial statements are an integral part of this statement.

HENDRICKS COUNTY, INDIANA
STATEMENT OF NET POSITION -
PROPRIETARY FUND
December 31, 2019

	Internal Service Fund
Assets	
Current assets	
Cash and cash equivalents	\$ 2,009,349
Total assets	\$ 2,009,349
Liabilities	
Current liabilities	
Claims payable	\$ 803,676
Accrued payroll and withholdings payable	1,999
Total liabilities	\$ 805,675
Net position	
Unrestricted	\$ 1,203,674
Total net position	\$ 1,203,674

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

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

	Internal Service Fund
Operating revenues	
Miscellaneous	\$ 6,560,704
Total operating revenues	6,560,704
Operating expenses	
Administrative expenses	7,707,188
Total operating expenses	7,707,188
Operating income	(1,146,484)
Nonoperating revenues (expenses)	
Transfers in	20,599
Transfers out	(20,599)
Net transfers	-
Change in net position	(1,146,484)
Total net position - beginning	2,350,158
Total net position - ending	\$ 1,203,674

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

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

	<u>Internal Service Fund</u>
Cash flows from operating activities	
Receipts from interfund services provided	\$ 7,272,135
Payments for interfund services used	<u>(7,727,111)</u>
Net cash used by operating activities	<u>(454,976)</u>
Cash flows from nonoperating activities	
Transfers in	20,599
Transfers out	<u>(20,599)</u>
Net transfers	<u>-</u>
Net decrease in cash and cash equivalents	(454,976)
Cash and cash equivalents, January 1	<u>2,464,325</u>
Cash and cash equivalents, December 31	<u>\$ 2,009,349</u>
Reconciliation of operating income to net cash used by operating activities	
Operating income	\$ (1,146,484)
Adjustments to reconcile operating income to net cash provided by operating activities	
Decrease in accounts receivable	711,431
Decrease in liabilities	
Claims payable	(17,616)
Accrued payroll and withholdings payable	<u>(2,307)</u>
Total adjustments	<u>691,508</u>
Net cash used by operating activities	<u>\$ (454,976)</u>

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

HENDRICKS COUNTY, INDIANA
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
December 31, 2019

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
Assets		
Cash and cash equivalents	\$ 821,076	\$ 14,688,458
Receivables		
Taxes	-	27,454,946
Employer contributions	11,431	-
Employee contributions	810	-
Accrued interest and dividends	83,235	-
Accounts	<u>16,188</u>	<u>20,385</u>
Total receivables	<u>111,665</u>	<u>27,475,331</u>
Investments at fair value		
Fixed income securities	5,243,883	-
Domestic and foreign equities	<u>9,604,524</u>	<u>-</u>
Total investments	<u>14,848,407</u>	<u>-</u>
Total assets	<u>\$ 15,781,148</u>	<u>\$ 42,163,789</u>
Liabilities		
Payable - net benefits due and unpaid/(overpaid)	\$ 367	\$ -
Accounts payable and other liabilities	-	42,163,789
Transfers out of trust	11,431	-
Due to broker(s) for unsettled trades	<u>2,114</u>	<u>-</u>
Total liabilities	<u>\$ 13,912</u>	<u>\$ 42,163,789</u>
Net position restricted for pensions	<u>\$ 15,767,236</u>	<u>\$ -</u>

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

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

	Pension Trust Funds	Custodial Funds
Additions		
Contributions		
Employer contributions	\$ 1,308,654	\$ -
Employee contributions	108,920	-
Total contributions	1,417,574	-
Investment income		
Interest	565,100	-
Net increase (decrease) in fair value of investments	1,899,265	-
Less investment expense, other than securities lending	(73,267)	-
Total investment income	2,391,098	-
Property taxes collected for other governments	-	352,333,836
Miscellaneous	11,431	23,471,677
Total additions	3,820,104	375,805,513
Deductions		
Taxes distributed to other governments	-	339,231,849
Benefit payments (including refunds of employee contributions)	717,628	-
Administrative expense	55,032	-
Transfers out of trust	11,431	-
Other trust activities	147,631	36,573,664
Total deductions	931,723	375,805,513
Change in fiduciary net position	2,888,381	-
Net position, beginning	12,878,855	-
Net position, ending	\$ 15,767,236	\$ -

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

HENDRICKS COUNTY, IN

INDEX TO NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE	Page
I Summary of Significant Accounting Policies	
A. Reporting Entity	34-35
B. Government-Wide and Fund Financial Statements	35-38
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	38-40
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	40-46
1. Deposits and Investments	40-41
2. Receivables	41-42
3. Inventories and Prepaid Items	42
4. Restricted Assets	42
5. Capital Assets	42-43
6. Deferred Outflows of Resources	43
7. Compensated Absences	43-44
8. Long-Term Obligations	44
9. Deferred Inflows of Resources	44
10. Net Position/Fund Balance Classifications	45-46
11. Postemployment Benefits Other Than Pensions (OPEB)	46
II Stewardship, Compliance, and Accountability	47
A. Budgetary Information	47
B. Deficit Balances	47
III Detailed Notes on All Funds	48-64
A. Deposits and Investments	48-51
B. Receivables	51
C. Capital Assets	52
D. Interfund Transfers	53
E. Long-Term Obligations	54-60
F. Lease Disclosures	60
G. Net Position/Fund Balances	60-61
H. Component Unit	61-64
IV Other Information	64-96
A. Employees' Retirement System	64-87
B. Risk Management	88
C. Commitments and Contingencies	88
D. Other Postemployment Benefits	89-92
E. Subsequent Events	92-93
F. Tax Abatement	93-95
G. Effect of New Accounting Standards on Current-Period Financial Statements	96

HENDRICKS COUNTY, IN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

A. *REPORTING ENTITY* (cont.)

Discretely Presented Component Units

Hendricks Regional Health

The Hendricks Regional Health is a significant discretely presented component unit of the county. Hendricks Regional Health, a proprietary fund type, provides healthcare services to the residents of Hendricks County, IN. The primary government appoints a voting majority of the Hospital's board and a financial benefit/ burden relationship exists between the County and the Hospital. Complete financial statements of the component unit can be obtained from the administrative office:

Hendricks Regional Health
1000 E Main Street
Danville, IN 46122

Hendricks County Solid Waste

The Hendricks 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 Hendricks 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. Complete financial statements of the component unit can be obtained from the administration office:

Hendricks County Solid Waste
49 N Wayne Street
Danville, IN 46122

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.

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.

HENDRICKS 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 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.

In June 2018, the GASB issued statement No. 89 – *Accounting for Interest Cost Incurred Before the End of a Construction Period*. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. 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.

HENDRICKS 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:

County 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.

Edit Project Fund - used to account for the receipt and disbursement of Economic Development Income Tax funds.

Cumulative Bridge fund - used to account for the financing and construction of major bridges as defined by state statute. Financing is provided by an annual property tax levy.

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.

HENDRICKS 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 fund types: (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.

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.

HENDRICKS 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 recorded in the year levied as receivables and deferred inflows. Property taxes are recognized as revenues in the succeeding 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

HENDRICKS 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.)

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.

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.

HENDRICKS 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.)

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

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note III. 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 January 15. These rates were based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the primary government prior to December 31 of the year collected. Delinquent property taxes outstanding at year end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue since the amounts are not considered available.

HENDRICKS 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.)

2. Receivables (cont.)

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 governmental-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.

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 primary government as assets with an initial cost of more than \$5,000 for general capital assets, more than \$100,000 for building and building improvements, more than \$50,000 for computer software, and more than \$200,000 for general infrastructure improvements 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.

HENDRICKS 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.)

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

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	50 Years
Machinery and Equipment	5-10 Years
Vehicles	5-15 Years
Land	N/A Years
Infrastructure	50-75 Years
Improvements Other Than Buildings	50 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.

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 (PTO) as follows:

HENDRICKS 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.)

7. Compensated Absences (cont.)

Employees who work a 35 hour work week accrue 168 hours to 252 hours of PTO a year, based on the years of service. Employees who work a 40 or 45 hour work week accrue 192 hours to 288 hours per year, based on the years of service . This PTO time can be used for vacation, personal, or sick days. PTO accumulations may be carried over from year to year. The maximum carryover is the annual amount of PTO hours accrued during the calendar year. Accrued PTO hours in excess of the amount allowed to be carried over at the end of the calendar year, shall automatically be placed in an FMLA Bank to be utilized for FMLA qualifying events only. Accrued PTO will be paid out in full upon retirement. In the event an employee resigns, in good standing, the employee may be paid out their accrued PTO, in an amount up to a maximum of seventy hours.

PTO 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 PTO will be made at rates in effect when the benefits are used. Compensated absences for governmental activities typically have been liquidated from the County General fund and County Highway fund.

Compensated absences at December 31, 2019, are determined on the basis of current salary rates and include salary related payments.

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, accrued compensated absences, pension liabilities, and OPEB liabilities.

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.

HENDRICKS 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. Net Position/Fund Balance Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

HENDRICKS 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. Net Position/Fund Balance Classifications (cont.)

Fund Statements (cont.)

- 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.

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

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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.

B. DEFICIT FUND BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit fund 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>
Comm Corrections Proj Income	\$ 8,877	Accrued Payroll
Regional Sewer Wage & Benefit	2,203	-0- Cash Balance with Accrued Payroll

HENDRICKS 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:

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 78,986,802	\$ 83,373,015	None
US agencies	32,284,943	32,284,943	Credit Risk, Custodial Credit Risk, Interest Rate Risk,
Mutual funds	5,243,883	5,243,883	Credit Risk, Interest Rate Risk, Foreign Currency Risk
Certificates of deposit	9,558,600	10,037,363	Credit Risk, Interest Rate Risk, Foreign Currency Risk
Equity securities	9,604,524	9,604,524	Custodial Credit Risk, Foreign Currency Risk
Money market accounts	5,605,845	5,800,149	Custodial Credit Risk
State and local bonds	17,160,397	17,160,397	Credit Risk, Custodial Credit Risk, Interest Rate Risk,
Petty cash	1,050	-	N/A
Total Deposits and Investments	\$ 158,446,044	\$ 163,504,274	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 128,088,103		
Per statement of net position - fiduciary funds			
Pension Trust Funds	15,669,483		
Custodial Funds	14,688,458		
Total Deposits and Investments	\$ 158,446,044		

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.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

A. DEPOSITS AND INVESTMENTS (cont.)

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
Certificates of Deposit	\$ -	\$ 10,038,267	\$ -	\$ 10,038,267
Equity Securities	9,604,524	-	-	9,604,524
Mutual Funds	5,243,883	-	-	5,243,883
State and Local Bonds	-	17,175,639	-	17,175,639
US Agencies	-	<u>32,298,149</u>	-	<u>32,298,149</u>
Total	<u>\$ 14,848,407</u>	<u>\$ 59,512,055</u>	<u>\$ -</u>	<u>\$ 74,360,462</u>

Custodial Credit Risk

Deposits

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

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

HENDRICKS 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 (cont.)

Investments

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

The county does not have any investments exposed to custodial credit risk.

Credit Risk

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

The County has investments that are subject to credit risk. Credit Risk Ratings were not available for these investments.

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 does not have a policy regarding concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy.

HENDRICKS 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 Months)		
		Less than 1 Year	1-2 Years	More than 2 Years
Certificates of Deposit	\$ 10,038,267	\$ 250,135	\$ 9,031,983	\$ 756,149
State and Local Bonds	17,175,638	5,862,390	3,580,294	7,732,954
US agencies	32,298,150	14,539,684	4,604,913	13,153,553
Mutual Funds	5,243,883	-	5,243,883	-
Totals	\$ 64,755,938	\$ 20,652,209	\$ 22,461,073	\$ 21,642,656

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 does not have any deposits exposed to 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 or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period.

Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>
Taxes receivable for subsequent year	\$ <u>5,173,767</u>
Total Unearned/Unavailable Revenue for Governmental Funds	\$ <u>5,173,767</u>

HENDRICKS 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:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 2,916,819	\$ -	\$ -	\$ 2,916,819
Construction in progress	<u>-</u>	<u>256,993</u>	<u>-</u>	<u>256,993</u>
Total Capital Assets Not Being Depreciated/Amortized	<u>2,916,819</u>	<u>256,993</u>	<u>-</u>	<u>3,173,812</u>
Capital assets being depreciated/amortized				
Buildings	34,221,895	-	40,995	34,180,900
Improvements Other Than Buildings	3,294,317	-	-	3,294,317
Machinery and Equipment	21,675,340	851,924	214,380	22,312,884
Infrastructure	<u>498,393,526</u>	<u>-</u>	<u>-</u>	<u>498,393,526</u>
Total Capital Assets Being Depreciated/Amortized	<u>557,585,078</u>	<u>851,924</u>	<u>255,375</u>	<u>558,181,627</u>
Total Capital Assets	<u>560,501,897</u>	<u>1,108,917</u>	<u>255,375</u>	<u>561,355,439</u>
Less: Accumulated depreciation for				
Buildings	\$ (14,309,874)	\$ (665,387)	\$ 6,559	\$ (14,968,702)
Improvements Other Than Buildings	(405,321)	(64,375)	-	(469,696)
Machinery and Equipment	(12,720,671)	(2,678,756)	214,380	(15,185,047)
Infrastructure	<u>(189,455,635)</u>	<u>(8,765,735)</u>	<u>-</u>	<u>(198,221,370)</u>
Total Accumulated Depreciation	<u>(216,891,501)</u>	<u>(12,174,253)</u>	<u>220,939</u>	<u>(228,844,815)</u>
Net Capital Assets Being Depreciated	<u>340,693,577</u>	<u>(11,322,329)</u>	<u>34,436</u>	<u>329,336,812</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 343,610,396</u>	<u>\$ (11,065,336)</u>	<u>\$ 34,436</u>	<u>\$ 332,510,624</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 1,684,874
Public Safety	1,262,583
Highways and Streets	9,183,114
Health and Welfare	14,392
Culture and Recreation	<u>29,290</u>
Total Governmental Activities Depreciation Expense	<u>\$ 12,174,253</u>

HENDRICKS 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	Non Major Funds	\$ 9,252	Closed out copy paper fund to general fund
Non Major Funds	General Fund	500,000	Appropriated Transfer to help fund initial costs of jail construction
Edit - Project Fund	Non Major Funds	2,000,000	Transfer to cover bond payments
Non Major Funds	Non Major Funds	<u>1,361,229</u>	Appropriated transfer to help fund initial costs of jail construction
Total - Fund Financial Statements		\$ <u>3,870,481</u>	
Less: Government-wide eliminations		<u>(3,870,481)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ -</u>	

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

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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					
General obligation bonds	\$ 4,270,000	\$ -	\$ 710,000	\$ 3,560,000	\$ 750,000
Revenue bonds	6,050,000	-	535,000	5,515,000	540,000
Tax increment financing bonds	8,475,000	-	610,000	7,865,000	675,000
Lease Rental Bonds	21,650,000	-	2,335,000	19,315,000	2,325,000
Notes or loans payable	1,035,279	-	337,376	697,903	345,021
(Discounts)/Premiums	<u>123,996</u>	<u>-</u>	<u>29,785</u>	<u>94,211</u>	<u>-</u>
Sub-totals	<u>41,604,275</u>	<u>-</u>	<u>4,557,161</u>	<u>37,047,114</u>	<u>4,635,021</u>
Other Liabilities					
Vested compensated absences	1,179,539	54,803	-	1,234,342	-
Capital leases	1,272,563	36,181	308,158	1,000,586	311,019
Other postemployment benefits	9,983,024	1,506,207	474,930	11,014,301	-
Net pension obligation	17,794,552	-	718,587	17,075,965	-
Matured and Unpaid Principal	145,000	200,000	-	345,000	-
Matured and Unpaid Interest	<u>2,321,598</u>	<u>224,100</u>	<u>-</u>	<u>2,545,698</u>	<u>-</u>
Total Other Liabilities	<u>32,696,276</u>	<u>2,021,291</u>	<u>1,501,675</u>	<u>33,215,892</u>	<u>311,019</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 74,300,551</u>	<u>\$ 2,021,291</u>	<u>\$ 6,058,836</u>	<u>\$ 70,263,006</u>	<u>\$ 4,946,040</u>

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the county. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2019
2015 General Obligation Debt	1/15/2015	12/31/2020	2% - 4%	\$ 1,930,000	\$ 370,000
2016 General Obligation Debt	12/15/2016	12/31/2026	2.50	3,660,000	<u>3,190,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 3,560,000</u>

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Bonds	
	Principal	Interest
2020	\$ 750,000	\$ 86,775
2021	400,000	67,750
2022	425,000	57,625
2023	450,000	46,876
2024	480,000	35,376
2025-2029	<u>1,055,000</u>	<u>33,313</u>
Totals	<u>\$ 3,560,000</u>	<u>\$ 327,715</u>

Revenue Debt

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

The County has pledged future Wheel and Surtax revenues, net of specified operating expenses, to repay Hendricks County, Indiana Wheel Tax Refunding Revenue Bonds, Series 2012 (Transportation Series 2012), which was issued to refund Transportation Revenue Bonds, Series 2003 for road improvements. Proceeds from the bonds provide revenue for road improvements. The bonds are payable solely from local Wheel and Surtax revenues and are payable through 2023. Annual principal and interest payments on the bonds are expected to require 20% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,157,369. Principal and interest paid for the current year and total customer net revenues were \$284,969 and \$1,413,277, respectively.

The County has pledged future Wheel and Surtax revenues, net of operating expenses to repay Hendricks County, Indiana Transportation Refunding Revenue Bonds of 2017 (Transportation Series 2017), which was issued to refund the Transportation Revenue Bonds, Series 2009 providing revenue for various road improvements. The bonds are payable solely from local Wheel and Surtax revenues and are payable through 2029. Annual principal and interest payments on the bonds are expected to require 29% of net revenues. The total principal and interest remaining to be paid on the bonds is \$5,098,611. Principal and interest paid for the current year and total customer net revenues were \$404,842 and \$1,413,277, respectively.

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

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

E. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Governmental Activities Revenue Debt

Revenue Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2019
2012 Ref Transportation Bonds	3/29/2012	8/1/2023	2% - 3%	\$ 2,740,000	\$ 1,085,000
2017 Ref Transportation Bonds	3/30/2017	2/1/2029	2.58%	5,180,000	<u>4,430,000</u>
Total Governmental Activities - Revenue Debt					<u>\$ 5,515,000</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities Revenue Debt	
	Principal	Interest
2020	\$ 540,000	\$ 141,207
2021	560,000	127,271
2022	545,000	112,385
2023	545,000	97,277
2024	575,000	82,045
2025-2029	<u>2,750,000</u>	<u>180,795</u>
Totals	<u>\$ 5,515,000</u>	<u>\$ 740,980</u>

Tax Increment Financing Bonds

Tax increment financing bonds are payable from incremental taxes derived from a separately created tax increment financing district.

The County has pledged future local property tax TIF revenues, net of specified operating expenses to repay the Redevelopment District TIF Revenue Bonds, Series 2013A (70 West Commerce Park). Proceeds from the bonds provided financing for the roads, sanitary sewer lines, water mains and other infrastructure. The bonds are payable solely from local property tax TIF revenues from the Allocation Area and are payable through 2028. Annual principal and interest payments on the bonds are expected to require 17% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,824,050. Principal and interest paid for the current year and total customer net revenues were \$138,650 and \$823,168, respectively.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

E. LONG-TERM OBLIGATIONS (cont.)

Tax Increment Financing Bonds (cont.)

The County has pledged future local property tax TIF revenue, net of specified operating expenses to repay the Redevelopment District TIF Revenue Bonds, Series 2013B (70 Commerce Park). Proceeds from the bonds provided financing for the roads, sanitary sewer lines, water mains, and other infrastructure. The bonds are payable solely from local property tax TIF revenues from the Allocation Area and are payable through 2031. Annual principal and interest payments on the bonds are expected to require 9% of net revenues. The total principal and interest remaining to be paid on the bonds is \$2,519,000. Principal and interest paid for the current year and total customer net revenues were \$72,400 and \$823,168, respectively.

The County has pledged future local property tax TIF revenues, net of specified operating expenses, to repay the Redevelopment District TIF Revenue Bonds, Series 2015 (Heartland Crossing), which refunded the Redevelopment District TIF Revenue Bonds, Series 2010A (Heartland Crossing) and Redevelopment District TIF Revenues Bonds, Series 2010B (Heartland Crossing). Proceeds from the bonds provided financing for infrastructure in these areas. The bonds are payable solely from local property tax TIF revenues from the Allocation Area and are payable through 2022. Annual principal and interest payments on the bonds are expected to require 35% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,143,220. Principal and interest paid for the current year and total customer net revenues were \$384,992 and \$1,101,890, respectively.

The County has pledged future local property tax TIF revenues, net of operating expenses to repay the Redevelopment District TIF Revenue Bonds, Series 2008 (Westpoint). Proceeds from the bonds was to provide financing for infrastructure for Westpoint Business Park. The bonds are payable solely from property tax TIF revenues from the Allocation Area and are payable through 2028. Annual principal and interest payments on the bonds are expected to require 100% of net revenues. The total principal and interest remaining to be paid on the bonds is \$4,693,600. There was not any principal and interest paid for the current year and total customer net revenues was \$45,209. This TIF District has not been developed; therefore, interest and principal payments have not been made in accordance with the amortization schedule, since tax revenues have not been generated. The amount of principal and interest that has been unpaid on this bond has been reported as unpaid, but matured principal and interest on the County's financial statements.

Tax Increment Financing Bonds at December 31, 2019, consists of the following:

Governmental Activities

Tax Increment Financing Bonds	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2019
2008 TIF Bonds	9/2/2008	2/1/2028	6%	\$ 3,910,000	\$ 3,565,000
2013A TIF Bonds	8/28/2013	2/1/2028	5.50%	1,500,000	1,400,000
2013B TIF Bonds	8/28/2013	2/1/2031	4.00%	1,810,000	1,810,000
2015 TIF Ref. Bonds	12/1/2015	12/31/2022	2.43%	2,825,000	<u>1,090,000</u>
Total Governmental Activities Tax Increment Financing Bonds					<u>\$ 7,865,000</u>

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

E. LONG-TERM OBLIGATIONS (cont.)

Tax Increment Financing Bonds (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Tax Increment Financing Bonds	
	Principal	Interest
	2020	\$ 675,000
2021	700,000	357,140
2022	820,000	326,267
2023	515,000	289,650
2024	615,000	257,175
2025-2029	3,520,000	660,325
2030-2034	1,020,000	41,200
Totals	\$ 7,865,000	\$ 2,314,870

Lease Rental Bonds

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

<u>Governmental Activities Lease Rental Bonds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2019</u>
2012 Ref. Bonds (Fairgrounds)	4/12/2012	1/15/2028	2% to 4%	\$ 18,180,000	\$ 10,590,000
2014 TIF Bonds (Steel Mill)	2/27/2014	12/31/2022	2.25%	9,000,000	2,900,000
2016 Econ. Development Bonds (Convention Center)	11/17/2016	8/15/2036	2.80%	6,215,000	5,825,000
Total Governmental Activities Lease Rental Bonds					\$ 19,315,000

HENDRICKS 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 (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Lease Rental Bonds	
	Principal	Interest
2020	\$ 2,325,000	\$ 562,828
2021	2,370,000	497,678
2022	2,460,000	428,944
2023	1,505,000	360,571
2024	1,560,000	315,248
2025-2029	6,365,000	837,573
2030-2034	1,885,000	266,420
2035-2025	845,000	29,890
Totals	\$ 19,315,000	\$ 3,299,152

Notes and Loans Payable

Other Bonds or Notes or Loans Payable at December 31, 2019 consist of the following:

Governmental Activities	Date of	Final	Interest	Original	Balance
Notes and Loans Payable	Issue	Maturity	Rates	Indebtedness	December 31, 2019
E 911 Bank Loan		12/30/2021		\$ 2,000,000	\$ 697,903
Total Governmental Activities Notes and Loans Payable					\$ 697,903

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Other Bonds or Notes or Loans Payable	
	Principal	Interest
2020	\$ 345,021	\$ 12,181
2021	352,882	4,319
Totals	\$ 697,903	\$ 16,500

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

E. LONG-TERM OBLIGATIONS (cont.)

Capital Leases

Refer to Note III. F.

F. LEASE DISCLOSURES

Lessee - Capital Leases

The primary government has entered into various capital leases for vehicles and office equipment. The gross amount of these assets under capital lease is \$3,247,800, which are included in capital assets in the 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>	Governmental Activities		
	Principal	Interest	Totals
2020	\$ 311,019	\$ 21,361	\$ 332,380
2021	278,464	13,901	292,365
2022	273,424	12,812	286,236
2023	133,729	5,873	139,602
2024	3,950	893	4,843
Totals	\$ 1,000,586	\$ 54,840	\$ 1,055,426

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	\$ 2,916,819
Construction in progress	256,993
Other capital assets, net of accumulated depreciation	329,336,812
Less: Long-term debt outstanding	(36,349,212)
Plus: Unamortized deferral of loss on bond refunding	1,016,048
Less: Capital lease debt outstanding	(1,000,585)
Total Net Investment in Capital Assets	296,176,875
Total Governmental Activities Net Position	\$ 296,176,875

HENDRICKS 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:

	General Fund	EDIT - Project Fund	Cumulative Bridge Fund	Other Governmental Funds	Totals
Fund Balances					
Nonspendable:					
Restricted for:					
Highways and Streets	\$ -	\$ -	\$ 10,866,688	\$ 11,374,895	\$ 22,241,583
Public Safety	-	-	-	12,102,105	12,102,105
Culture and Recreation	-	-	-	2,784,149	2,784,149
Health and Human Services	-	-	-	6,113,122	6,113,122
Economic Development	-	16,488,830	-	2,295	16,491,125
Debt Service	-	-	-	6,542,708	6,542,708
Capital Projects	-	-	-	17,032,308	17,032,308
General Government	-	-	-	21,608,299	21,608,299
Sub-total	-	16,488,830	10,866,688	77,559,881	104,915,399
Assigned to:					
General Government	93,922	-	-	-	93,922
Sub-total	93,922	-	-	-	93,922
Unassigned (deficit):	22,896,321	-	-	(11,080)	22,885,241
Total Fund Balances					
(Deficit)	\$ 22,990,243	\$ 16,488,830	\$ 10,866,688	\$ 77,548,801	\$ 127,894,562

H. COMPONENT UNIT

HENDRICKS REGIONAL HEALTH

This report contains Hendricks Regional Health (Hospital) which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

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

b. Investments

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

H. COMPONENT UNIT (cont.)

The Hospital 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:

- Mutual Funds and exchanged traded funds: Valued at the daily closing price as reported by the fund. Mutual funds and exchanged traded funds held by the hospital are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily asset value and to transact at that price. The mutual funds and exchanged traded funds held by the hospital are deemed to be actively traded.
- U.S. Government Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Fixed Income Obligations: Valued at the closing price reported on the active market on which the individual securities are traded, when available. The fair value of fixed income obligations for which quoted market price is not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Investment Type	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds - short term bond	\$ 924,720	\$ -	\$ -	\$ 924,720
Exchanged Traded Funds	646,226	-	-	646,226
Mutual Funds - Limited Use	202,080,572	-	-	202,080,572
U.S. Government Obligations	-	1,161,795	-	1,161,795
Fixed Income Obligations	-	<u>7,110,000</u>	-	<u>7,110,000</u>
Total	<u>\$ 203,651,518</u>	<u>\$ 8,271,795</u>	<u>\$ -</u>	<u>\$ 211,923,313</u>

Custodial Credit Risk

Deposits

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

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

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

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

H. COMPONENT UNIT (cont.)

c. Capital Assets

	Beginning Balance	Transfers	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	\$ 25,010,345	\$ -	\$ -	\$ -	\$ 25,010,345	NA
Buildings	286,006,646	864,731	2,578,792	-	289,450,169	3-50 Years
Equipment	153,329,908	1,637,051	10,636,735	25,996,532	139,607,162	3-30 Years
Land Improvements	9,993,345	-	192	-	9,993,537	5-25 Years
Construction in Progress	5,729,794	(2,501,782)	1,701,862	-	4,929,874	
Less: Accumulated depreciation/ amortization	<u>(182,282,802)</u>	<u>-</u>	<u>(27,971,337)</u>	<u>(9,677,365)</u>	<u>(200,576,774)</u>	
Totals	\$ <u>297,787,236</u>	\$ <u>-</u>	\$ <u>(13,053,756)</u>	\$ <u>16,319,167</u>	\$ <u>268,414,313</u>	

d. Long-Term Obligations

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Special Program Refunding 2007A	\$ 34,215,000	\$ -	\$ (2,120,000)	\$ 32,095,000	\$ 2,230,000
Special Hospital Program Bond Series 2009A	48,105,000	-	(48,105,000)	-	-
Indiana Taxable Economic Development Revenue Bonds Series 2009	5,000,000	-	(110,000)	4,890,000	330,000
Indiana Taxable Economic Development Revenue Bonds Series 2016	2,330,000	-	(110,000)	2,220,000	115,000
Indiana Finance Authority Health Facility Revenue Refunding Bonds, Series 2019	41,142,856	-	(41,142,856)	-	-
Indiana Finance Authority Health Facility Revenue Refunding Bonds, Series 2019	-	85,120,000	(2,850,000)	82,270,000	5,445,000
Other borrowings	<u>2,276,827</u>	<u>2,215,515</u>	<u>(921,586)</u>	<u>3,570,756</u>	<u>1,170,099</u>
Totals	\$ <u>133,069,683</u>	\$ <u>87,335,515</u>	\$ <u>(95,359,442)</u>	\$ <u>125,045,756</u>	\$ <u>9,290,099</u>

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

H. COMPONENT UNIT (cont.)

d. Long-Term Obligations (cont.)

Debt service requirements to maturity are as follows:

	Principal	Interest	Totals
2020	\$ 9,290,099	\$ 4,316,527	\$ 13,606,626
2021	9,233,062	4,020,324	13,253,386
2022	9,359,989	3,713,989	13,073,978
2023	9,674,989	3,395,438	13,070,427
2024	9,687,617	3,064,124	12,751,741
2025-2029	49,860,000	9,852,991	59,712,991
2030-2034	16,040,000	3,366,298	19,406,298
2035-2039	11,900,000	1,197,200	13,097,200
Totals	\$125,045,756	\$ 32,926,891	\$157,972,647

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Public Employees' Retirement Fund

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

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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 \$2,032,881 for the calendar year ended December 31, 2019.

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.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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.

HENDRICKS 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.

HENDRICKS 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 \$11,103,692 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 0.3596%. 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	\$ 11,032,244
Total pension expense	2,025,338
Change in deferred outflows of resources	(63,308)
Change in deferred inflows of resources	61,066
Defined benefit plan Employer Contributions	(1,951,648)
Net pension liability - December 31, 2019	\$ 11,103,692

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	\$ 294,022	\$ -
Changes in assumptions	2,472	1,207,053
Net differences between projected and actual earnings on pension plan investments	-	524,843
Changes in proportion and differences between employer contributions and proportionate share of contributions	455,415	1,908
Employer contributions subsequent to the measurement date	1,020,640	-
Totals	\$ 1,772,549	\$ 1,733,804

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$1,020,640 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, 2019. 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	\$ (240,271)
2021	(628,710)
2022	(72,164)
2023	(40,750)

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

Pension Expense	
Proportionate share of plan pension expense	\$ 1,757,369
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>267,969</u>
Total	<u>\$ 2,025,338</u>

HENDRICKS 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

HENDRICKS 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.

HENDRICKS 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	<u>\$17,832,676</u>	<u>\$11,103,692</u>	<u>\$5,491,205</u>

Sheriff's Retirement Plan

Plan description. The Hendricks 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 Hendricks 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, 1974 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	30
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	56
Total	90

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 1/2%) 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-three (53) and completion of at least seven (7) years of service for participants hired prior to January 1, 2016.

HENDRICKS 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 members 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 (seven (7) years of credited service for participants hired prior to January 1, 2016) 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 (seven (7) years of credited service for participants hired prior to January 1, 2016), a member may elect to receive either a lump sum, as outlined above, or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, with 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 (seven (7) years of credited service for participants hired prior to January 1, 2016) 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 (seven (7) years of credited service for participants hired prior to January 1, 2016) 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 (seven (7) years of credited service for participants hired prior to January 1, 2016), dies prior to the commencement of any benefit from the plan, 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.

HENDRICKS 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 member who have actually retired through the DROP), who have 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 earlier of the member's death or attainment of age sixty-five (65). 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 3.00% of annual pay and the actuarially determined Employer's contribution rate was 30.2% of annual payroll, \$897,649 of which was contributed by the County.

Investment policy. The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per Plan legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee 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 17.77 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 July 1, 2006 pursuant to the Plan's legal document and is governed by the Employer and a trustee. Members of the Plan that are eligible to retire with an unreduced benefit may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period.

HENDRICKS 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-three (53) and completed at least ten (10) years of service (age fifty (50) and completed at least seven (7) years of service for participants hired prior to January 1, 2016) may irrevocably elect to enter the DROP for a period not longer than five (5) 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 \$422,039.

Net Pension Liability

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

Total pension liability	\$ 20,402,616
Plan fiduciary net position	<u>(14,706,588)</u>
Plan's net pension liability	<u>\$ 5,696,028</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>72.08%</u>

Pension Expense of the Plan. Pension expense of \$1,436,228 was recognized for fiscal year ending December 31, 2019.

HENDRICKS 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	\$ 23,042,878	\$ 20,402,616	\$18,223,613
Plan fiduciary net position	(14,706,588)	(14,706,588)	(14,706,588)
Totals	<u>\$ 8,336,290</u>	<u>\$ 5,696,028</u>	<u>\$ 3,517,025</u>

HENDRICKS 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	5.840	\$ 415,435	\$ 71,136	\$ 344,299
Base for year ending 12-31-2018	5.480	554,767	101,235	352,297
Base for year ending 12-31-2017	5.189	104,715	20,180	44,175
Base for year ending 12-31-2016	5.013	3,314	661	670
Base for year ending 12-31-2015	4.874	129,980	23,308	-
Change in assumptions				
Base for year ending 12-31-2019	5.840	367,088	62,858	304,230
Base for year ending 12-31-2018	5.480	(47,248)	(8,622)	(30,004)
Base for year ending 12-31-2017	5.189	173,264	33,391	73,091
Base for year ending 12-31-2016	5.013	(132,447)	(26,421)	(26,763)
Base for year ending 12-31-2015	4.874	(111,599)	(20,011)	-
Investment losses(gains)				
Base for year ending 12-31-2019	5.000	(1,417,933)	(283,587)	(1,134,346)
Base for year ending 12-31-2018	5.000	1,711,825	342,365	1,027,095
Base for year ending 12-31-2017	5.000	(661,734)	(132,347)	(264,693)
Base for year ending 12-31-2016	5.000	931,607	186,321	186,323
Base for year ending 12-31-2015	5.000	785,275	157,055	-
Totals			\$ 527,522	\$ 876,374

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	\$ 367,172
2021	206,277
2022	295,509
2023	(105,137)
2024	112,553

HENDRICKS 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 5.84 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 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 RP-2014 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2014 (separate employee & annuitant tables and male & female tables) 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).

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

Sheriff's Benefit Plan

Plan description. The Hendricks 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 Hendricks 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, 1972 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	2
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	<u>56</u>
Total	<u>78</u>

If an eligible member becomes disabled, the benefit payable prior to age sixty-five (65) shall be determined in accordance with the contract issued by the insurance company provided for the member by the Plan. A member receiving an insurance benefit who attains his sixty-fifth (65th) birthday, whereupon the benefit provided under the insurance contract terminates, shall be entitled to a monthly benefit from the Plan for life in the amount of the monthly benefit to which the member would have been entitled under the Retirement Plan had he remained in service until his normal retirement date and continued to earn a salary at the same rate that was in effect as of the date the disability commenced.

Each eligible member shall be insured by a life insurance contract in the face amount of fifty thousand dollars (\$50,000), with a matching amount of accidental death insurance. The purchase and maintenance of the insurance contract is provided by the Plan.

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

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

Contributions. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the County must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the County fails to make minimum contributions for three (3) successive years, the pension trust terminates, and the trust fund shall be liquidated. For the year ending December 31, 2019, the actuarially determined Employer's contribution rate was 3.4% of annual payroll, \$97,411 of which was contributed by the County.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

Net Pension Liability

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

Total pension liability	\$ 1,171,140
Plan fiduciary net position	<u>(894,895)</u>
Plan's net pension liability	<u>\$ 276,245</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>76.41%</u>

Pension Expense of the Plan. Pension expense of \$124,579 was recognized for fiscal year ending December 31, 2019.

HENDRICKS 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	\$ 1,330,862	\$ 1,171,140	\$ 1,041,534
Plan fiduciary net position	(894,895)	(894,895)	(894,895)
Totals	<u>\$ 435,967</u>	<u>\$ 276,245</u>	<u>\$ 146,639</u>

HENDRICKS 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	6.750	\$ (39,941)	\$ (5,917)	\$ (34,024)
Base for year ending 12-31-2018	6.419	13,833	2,155	9,523
Base for year ending 12-31-2017	6.324	263,903	41,730	138,713
Base for year ending 12-31-2016	6.065	(3,975)	(655)	(1,355)
Base for year ending 12-31-2015	5.865	(23,347)	(3,981)	(3,442)
Base for year ending 12-31-2014	6.848	(47,275)	(6,903)	(5,857)
Change in assumptions				
Base for year ending 12-31-2019	6.750	(24,683)	(3,657)	(21,026)
Base for year ending 12-31-2018	6.419	(1,086)	(169)	(748)
Base for year ending 12-31-2017	6.324	4,198	664	2,206
Base for year ending 12-31-2016	6.065	(3,510)	(579)	(1,194)
Base for year ending 12-31-2015	5.865	(5,283)	(901)	(778)
Base for year ending 12-31-2014	6.848	18,796	2,745	2,326
Investment losses(gains)				
Base for year ending 12-31-2019	5.000	(91,712)	(18,342)	(73,370)
Base for year ending 12-31-2018	5.000	108,234	21,647	64,940
Base for year ending 12-31-2017	5.000	(49,446)	(9,889)	(19,779)
Base for year ending 12-31-2016	5.000	39,129	7,826	7,825
Base for year ending 12-31-2015	5.000	53,692	10,740	-
Totals			\$ 36,514	\$ 63,960

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (net)</u>
2020	\$ 27,062
2021	26,987
2022	38,029
2023	(12,195)
2024	(8,743)
Thereafter	(7,180)

Amortization Periods. The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 6.75 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 years as prescribed.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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 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 RP-2014 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2014 (separate employee & annuitant tables and male & female tables) 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 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations to the RP-2014 Blue Collar Mortality with Two-Dimensional Generational Mortality Improvement Scale MP-2014 (separate employee & annuitant tables and male & female tables).

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Statement of Fiduciary Net Position

Assets	Sheriff's Pension Trust	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Cash and cash equivalents	\$ 149,565	\$ 608,194	\$ 63,318
Receivables:			
Employer contributions	-	-	11,431
Employee contributions	-	810	-
Accrued interest and dividends	-	78,516	4,719
Accounts	16,188	-	-
Investments at fair value: Fixed			
income securities	-	4,906,978	336,905
Domestic and foreign equities	-	9,125,984	478,540
Other	-	-	-
Total assets	165,753	14,720,482	894,913
Liabilities			
Payable - net benefits due and unpaid/(overpaid)	-	367	-
Transfers out of trust	-	11,431	-
Due to broker(s) for unsettled trades	-	2,096	18
Total liabilities	-	13,894	18
Net position restricted for pensions	\$ 165,753	\$ 14,706,588	\$ 894,895

Statement of Changes in Fiduciary Net Position

Additions	Sherriff's Pension Trust	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Contributions:			
Employer contributions	\$ 313,594	\$ 897,649	\$ 97,411
Employee contributions	-	108,920	-
Investment income:			
Interest	-	531,705	33,395
Net increase in fair value of assets	-	1,786,077	113,188
Less investment expense, other than securities lending	-	(68,784)	(4,483)
Miscellaneous	-	11,431	(4,483)
Total additions	313,594	3,266,998	239,511
Deductions			
Benefit payments (including refunds of employee contribution)	-	653,292	64,336
Administrative expense	-	35,809	19,224
Transfers out of trust	-	11,431	-
Other trust activities	147,506	-	125
Total deductions	147,506	700,532	83,685
Change in fiduciary net position	166,088	2,566,466	155,826
Net position, beginning	(335)	12,140,121	739,068
Net position, ending	\$ 165,753	\$ 14,706,587	\$ 894,894

HENDRICKS 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	\$ 553,335	\$ 39,101
Interest	1,259,548	80,004
Difference between expected and actual experience	415,435	(39,941)
Change in assumptions	367,088	(24,683)
Benefit payments	(653,292)	(64,336)
Net change in total pension liability	1,942,114	(9,855)
Total pension liability - beginning	18,460,502	1,180,995
Total pension liability - ending	\$ 20,402,616	\$ 1,171,140
Net pension liability (asset) - ending	\$ 5,696,028	\$ 276,245

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. An excess policy through commercial insurance covers individual claims in excess of \$300,000 per year. Settled claims resulting from risk did not exceed commercial insurance coverage for the past 3 years. 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 Internal Service funds are based on actuarial estimates of the amounts necessary to pay prior and current year claims and to establish a reserve for catastrophic losses.

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.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

Liabilities include an amount for claims that have been incurred but not reported. The county does not allocate overhead costs or other nonincremental costs to the claim's liability.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Self Insurance (cont.)

Claims Liability

	<u>Current Year</u>
Unpaid claims - beginning of year	\$ 821,292
Current year claims and changes in estimates	7,689,572
Claim payments	<u>7,707,188</u>
Unpaid claims - end of year	<u>\$ 803,676</u>

*Comparative data for 2018 is not available.

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	\$ 93,922
EDIT Project Fund	5,190,375
Nonmajor funds	9,608,288

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan description. The county administers a single-employer defined benefit healthcare plan. The plan provides health insurance benefits for eligible retirees and their spouses through the county's group health insurance plan, which covers both active and retired members. At December 31, 2019, there were 473 plan members. All employees are eligible for early retiree health coverage until Medicare eligibility upon reaching the age of 55, as long as they have 20 years of service with a public employer, 10 years of which must have been completed immediately preceding the retirement date and have 15 years of participation in the retirement plan of which the employee is a member. Retirees who were hired on or after January 1, 2015 are required to pay full cost of coverage for the insurance. Retirees who hired prior to January 1, 2015 are required to contribution monthly rates as determined by the County. The retiree contributions effective January 1, 2019 was 33% of the total monthly premiums. The county pays the difference between the retiree contribution and the full monthly premium. There is no post Medicare liability for retirees. Effective January 1, 2018, retirees are no longer eligible to remain on the County's health plan upon reaching age 65.

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

Retiree Plan Members	17
Active plan members	<u>456</u>
Total	<u><u>473</u></u>

TOTAL OPEB LIABILITY

The county's total OPEB liability of \$11,014,301 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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 regular employees, elected officials, department heads, and merit employees include a general wage inflation of 2.25%. Merit increases for regular employees, elected officials, and department heads are based on the most recent Indiana Public Retirement System Public Employees Retirement Fund actuarial valuation as of June 30, 2018. Merit increases for merit employees are based on the most recent Indiana Retirement System 1977 Police Officers' and Firefighters' Retirement Fund actuarial valuation as of June 30, 2018. Merit increases range from .25% to 2% based on position and age.
Healthcare cost trend rates	Medical/RX costs were trended at 7.5% in the first year, graded down to 4.5% over 6 years
Retirees' share of benefit-related costs	Retiree Contributions are assumed to increase according to health care trend rates.

The discount rate was based on 20 Year Municipal Bond Indices and was calculated to be 3.26% as of December 31, 2019.

Mortality rates were based on the RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018 (RPH-2018 table is created based on the RPH-2014 Total dataset Mortality Table with 8 years of MP-2014 mortality improvement backed out, projected to 2018 using MP-2018 improvement).

The actuarial assumptions used in the December 31, 2019 valuation were not based on an experience study. An experience study had not been conducted as of the time of the valuation.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at December 31, 2018	\$ <u>9,983,024</u>
Changes for the year:	
Service cost	252,961
Interest	415,278
Differences between expected and actual experience	(208,462)
Changes in assumptions or other inputs	837,968
Benefit payments	<u>(266,468)</u>
Net changes	<u>1,031,277</u>
Balances at December 31, 2019	\$ <u>11,014,301</u>

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	\$ <u>12,119,729</u>	\$ <u>11,014,301</u>	\$ <u>10,037,360</u>

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 (6.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	Healthcare Cost		
	1% Decrease (6.5%) Decreasing to 3.5%)	Trend Rates (7.5%) Decreasing to 4.5%)	1% Increase (8.5%) Decreasing to 5.5%)
Net OPEB liability	\$ <u>9,829,648</u>	\$ <u>11,014,301</u>	\$ <u>12,392,967</u>

HENDRICKS 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 \$758,169. 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>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 178,682
Changes of assumptions or other inputs	<u>718,258</u>	<u>-</u>
Total	<u>\$ 718,258</u>	<u>\$ 178,682</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	\$ 89,930
2021	89,930
2022	89,930
2023	89,930
2024	89,930
Thereafter	89,926

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.

HENDRICKS 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 Hendricks County, the expected amount of the distribution is \$1,980,459. The distribution will be deposited into the General Fund and EDIT Project Fund.

Debt Issuance

The County issued lease rental bonds on December 29, 2020 in the amount of \$58,275,000. The proceeds of the bonds will be used to fund construction of a new jail. Debt payments for the lease rental bonds will begin in 2021 and continue into 2040.

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.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (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 County generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of non-compliance among the measured categories for that project.

HENDRICKS COUNTY, IN

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (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 of Hendricks' property tax revenues (payable 2019 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$1,301,237. The abatements for the County of Hendricks included abatements for the following programs:

Real land abatement	\$ 1,133,371
Personal property abatements	<u>167,866</u>
Total	<u>\$ 1,301,237</u>

While the County of Hendricks has calculated the potential impact of existing tax abatements on its property tax revenues for 2019 to approximate \$1,301,237 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.

HENDRICKS 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. 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.

HENDRICKS COUNTY, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 17,215,758	\$ 17,215,758	\$ 15,381,050	\$ (1,834,708)
Intergovernmental	15,850,265	15,767,263	19,277,058	3,509,795
Licenses and Permits	733,250	733,250	-	(733,250)
Charges for Services	554,000	554,000	496,698	(57,302)
Fines, Forfeitures and Fees	434,000	434,000	1,289,130	855,130
Interest	1,327,500	1,327,500	2,803,575	1,476,075
Sale and Use of Property	1,027,000	1,027,000	-	(1,027,000)
Refunds and Reimbursements	940,000	940,000	610,329	(329,671)
Miscellaneous	160,000	160,000	2,534,827	2,374,827
Total Revenues	38,241,773	38,158,771	42,392,667	4,233,896
Expenditures:				
General Government:				
Clerk				
Personal Services	727,663	727,663	716,116	11,547
Supplies	5,000	5,000	4,310	690
Other Services and Charges	37,000	37,000	11,114	25,886
Other Disbursements	-	-	1,125	(1,125)
Auditor				
Personal Services	526,087	526,087	513,709	12,378
Supplies	6,000	6,000	5,921	79
Other Services and Charges	518,200	527,622	525,067	2,555
Other Disbursements	-	-	2,023,065	(2,023,065)
Treasurer				
Personal Services	291,399	291,399	277,080	14,319
Supplies	3,000	3,000	2,137	863
Other Services and Charges	55,200	55,200	33,498	21,702
Other Disbursements	-	-	157	(157)
Surveyor				
Personal Services	404,131	404,131	330,567	73,564
Supplies	17,000	17,000	8,490	8,510
Other Services and Charges	195,000	245,000	201,702	43,298
Assessor				
Personal Services	457,935	457,935	400,452	57,483
Supplies	6,000	6,000	4,150	1,850
Other Services and Charges	135,000	135,000	44,904	90,096
Cooperative Extension Service				
Personal Services	164,435	164,435	163,896	539
Supplies	14,040	14,040	13,678	362
Other Services and Charges	138,439	138,217	133,809	4,408
County Council				
Personal Services	8,963,350	8,963,350	8,859,223	104,127
Supplies	475	475	412	63
Other Services and Charges	976,918	997,913	982,594	15,319
PTABOA BOARD				
Supplies	600	600	-	600
Other Services and Charges	7,300	7,300	24	7,276
Commissioners				
Personal Services	303,621	303,621	274,882	28,739
Supplies	26,500	26,500	20,907	5,593
Other Services and Charges	1,247,852	1,279,360	1,235,468	43,892
Capital Outlay	242,400	242,400	182,191	60,209
Planning and Zoning				
Personal Services	627,418	636,227	535,283	100,944
Supplies	18,716	18,716	12,293	6,423
Other Services and Charges	76,500	80,333	69,640	10,693
Election				
Personal Services	137,294	137,294	129,256	8,038
Supplies	8,500	8,500	6,190	2,310

HENDRICKS COUNTY, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Services and Charges	19,900	19,900	8,760	11,140
Computer Center				
Personal Services	406,497	406,497	349,906	56,591
Supplies	66,250	66,250	65,214	1,036
Other Services and Charges	1,061,500	1,061,500	1,058,140	3,360
Court Systems				
Personal Services	1,502,121	1,508,984	1,447,416	61,568
Supplies	46,500	46,023	31,431	14,592
Other Services and Charges	459,501	469,651	319,175	150,476
Capital Outlay	2,500	2,500	2,500	-
Engineer				
Personal Services	89,941	87,830	87,316	514
Supplies	9,950	9,473	7,764	1,709
Other Services and Charges	18,200	27,650	21,735	5,915
Human Relations/Resources				
Personal Services	84,015	84,015	76,637	7,378
Supplies	9,550	9,550	7,790	1,760
Other Services and Charges	18,100	40,400	34,698	5,702
Building Maintenance				
Personal Services	407,568	407,568	374,626	32,942
Supplies	61,100	61,100	45,991	15,109
Other Services and Charges	59,700	59,700	52,961	6,739
Settlement				
Other Disbursements	-	-	254,790	(254,790)
Superior Court 3				
Personal Services	-	16,338	-	16,338
Other Services and Charges	-	9,000	453	8,547
Total General Government	20,661,866	20,857,247	21,970,613	(1,113,366)
Public Safety:				
Sheriff				
Personal Services	4,810,452	4,810,452	4,703,511	106,941
Supplies	409,200	409,200	400,278	8,922
Other Services and Charges	119,200	119,200	97,243	21,957
Prosecuting Attorney				
Personal Services	1,337,464	1,337,464	1,233,269	104,195
Supplies	20,500	19,714	11,077	8,637
Other Services and Charges	25,800	25,800	18,473	7,327
Other Disbursements	-	-	27,768	(27,768)
Public Defender				
Personal Services	230,667	232,654	232,652	2
Supplies	2,250	2,250	1,794	456
Other Services and Charges	1,579,200	1,577,213	1,512,173	65,040
Capital Outlay	3,000	3,000	398	2,602
Adult Probation				
Personal Services	1,053,465	1,063,742	1,031,281	32,461
Weights and Measures				
Personal Services	33,261	33,261	21,753	11,508
Supplies	1,500	1,500	953	547
Other Services and Charges	8,750	8,750	708	8,042
Public Safety				
Personal Services	78,807	78,807	78,807	-
Supplies	6,400	6,400	2,315	4,085
Other Services and Charges	7,350	7,350	9,496	(2,146)
Capital Outlay	4,500	4,500	3,642	858
Work Release				
Personal Services	37,856	56,784	37,856	18,928
Jail				
Personal Services	2,627,304	2,627,304	2,390,330	236,974
Supplies	531,026	556,039	549,716	6,323
Other Services and Charges	771,265	771,265	769,264	2,001

HENDRICKS COUNTY, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Total Public Safety	13,699,217	13,752,649	13,134,757	617,892
Health and Human Services:				
Coroner				
Personal Services	134,577	134,577	130,116	4,461
Supplies	12,100	12,100	8,573	3,527
Other Services and Charges	133,712	208,712	196,095	12,617
Veterans Service				
Personal Services	64,751	64,751	60,746	4,005
Other Services and Charges	1,800	1,800	1,709	91
Drainage Board				
Personal Services	25,000	25,000	10,665	14,335
Supplies	2,500	2,500	632	1,868
Other Services and Charges	53,500	18,500	19,262	(762)
Cypress Manor				
Personal Services	586,719	586,719	99,089	487,630
IV-D Program (Child Support)				
Personal Services	325,038	325,038	303,074	21,964
Supplies	1,500	1,500	1,338	162
Other Services and Charges	11,200	10,200	5,677	4,523
Soil & Water				
Personal Services	74,716	74,716	74,716	-
Supplies	1,000	1,000	961	39
Other Services and Charges	15,262	15,262	15,022	240
Clean Water				
Personal Services	123,465	123,465	121,856	1,609
Supplies	7,500	7,500	2,139	5,361
Other Services and Charges	103,000	103,000	79,365	23,635
Animal Shelter				
Personal Services	484,637	484,637	457,815	26,822
Supplies	25,500	25,500	25,243	257
Other Services and Charges	8,000	8,000	5,136	2,864
Total Health and Human Services	2,195,477	2,234,477	1,619,229	615,248
Culture, Recreation and Education				
Parks & Recreation				
Personal Services	348,892	348,892	320,250	28,642
Supplies	49,000	49,000	46,630	2,370
Other Services and Charges	94,300	94,300	88,187	6,113
Capital Outlay	5,000	5,828	5,656	172
Total Culture, Recreation and Education	497,192	498,020	460,723	37,297
Total Expenditures	37,053,752	37,342,393	37,185,322	157,071
Excess (deficiency) of revenues over (under) expenditures	1,188,021	816,378	5,207,345	4,076,825
Other Financing Source (Uses):				
Transfers In	-	-	14,489	14,489
Total Other Financing Source (Uses)	-	-	14,489	14,489
Net Change in Fund Balances	1,188,021	816,378	5,221,834	4,405,456
Fund Balance - Beginning	14,851,061	14,851,061	14,851,061	-
Fund Balance - Ending	\$ 16,039,082	\$ 15,667,439	\$ 20,072,895	\$ 4,405,456

HENDRICKS COUNTY, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR SPECIAL REVENUE FUND - EDIT PROJECT FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 5,015,090	\$ 5,442,458	\$ 5,442,458	\$ -
Refunds and Reimbursements	-	656,707	656,707	-
Total Revenues	5,015,090	6,099,165	6,099,165	-
Expenditures:				
General Government:				
Commissioners				
Other Services and Charges	279,385	279,385	639,468	(360,083)
Capital Outlay	500,000	534,534	-	534,534
Election				
Personal Services	148,400	112,400	76,018	36,382
Other Services and Charges	55,600	55,600	27,935	27,665
Engineer				
Other Services and Charges	5,400,000	1,868,769	5,191,415	(3,322,646)
Auditor				
Other Disbursements	-	-	1,000,000	(1,000,000)
Total General Government	6,383,385	2,850,688	6,934,836	(4,084,148)
Public Safety:				
Sheriff				
Personal Services	995,060	995,060	906,556	88,504
Total Public Safety	995,060	995,060	906,556	88,504
Highways and Streets:				
County Highway				
Other Services and Charges	1,000,000	1,000,000	1,000,000	-
Total Highways and Streets	1,000,000	1,000,000	1,000,000	-
Culture, Recreation and Education:				
Parks & Recreation				
Other Services and Charges	100,000	-	95,612	(95,612)
Total Culture, Recreation and Education	100,000	-	95,612	(95,612)
Total Expenditures	8,478,445	4,845,748	8,937,004	(4,091,256)
Excess (deficiency) of revenues over (under) expenditures	(3,463,355)	1,253,417	(2,837,839)	4,091,256
Other Financing Source (Uses):				
Transfers In	2,000,000	2,000,000	2,000,000	-
Total Other Financing Source (Uses)	2,000,000	2,000,000	2,000,000	-
Net Change in Fund Balances	(1,463,355)	3,253,417	(837,839)	(4,091,256)
Fund Balance - Beginning	18,192,935	18,192,935	18,192,935	-
Fund Balance - Ending	\$ 16,729,580	\$ 21,446,352	\$ 17,355,096	\$ (4,091,256)

HENDRICKS COUNTY, INDIANA
 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	EDIT Project Fund
Net changes in fund balances (budgetary basis)	\$ 5,221,834	\$ (837,839)
Adjustments		
To adjust revenues for accruals	(280,090)	(39,654)
To adjust expenditures for accruals	1,276,825	(1,304,461)
Net change in fund balance (GAAP basis)	\$ 6,218,569	\$ (2,181,954)

HENDRICKS COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS
 INPRS (PERF)

Available Data: Last 10 Years*

<u>Year Ended**</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>
<u>County:</u>				
June 30, 2019	0.33596%	\$ 11,103,692	\$ 17,503,660	63.44%
June 30, 2018	0.32476%	11,032,244	16,571,014	66.58%
June 30, 2017	0.31786%	14,181,462	15,769,580	89.93%
June 30, 2016	0.30910%	14,028,332	14,813,982	94.70%

Notes to schedule:

* Schedule presented for the years information was available

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

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

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

Available Data: 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%	\$ 2,024,575	\$ 18,076,563	11.20%
December 31, 2018	11.20%	1,895,426	16,923,446	11.20%
December 31, 2017	11.20%	1,773,286	15,832,911	11.20%

* Schedule presented for the years information was available

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

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
 SHERIFF'S RETIREMENT PLAN
 Available Data: Last 10 Years*

Sheriff's Retirement Plan	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 553,335	\$ 473,675	\$ 466,005	\$ 444,590	\$ 440,478	\$ 448,877
Interest	1,259,548	1,152,065	1,086,143	1,046,358	984,675	942,445
Change in plan provision	-	53,918	-	-	-	-
Differences between expected and actual experience	415,435	554,767	104,715	3,314	129,980	(270,041)
Changes in assumptions	367,088	(47,248)	173,264	(132,447)	(111,599)	71,307
Benefit payments	(653,292)	(699,583)	(1,052,099)	(488,616)	(587,227)	(524,706)
Net change in total pension liability	1,942,114	1,487,594	778,028	873,199	856,307	667,882
Total pension liability - beginning of year	18,460,502	16,972,908	16,194,880	15,321,681	14,465,374	13,797,492
Total pension liability - end of year (1)	\$ 20,402,616	\$ 18,460,502	\$ 16,972,908	\$ 16,194,880	\$ 15,321,681	\$ 14,465,374
Plan fiduciary net position						
County contributions	\$ 897,649	\$ 850,254	\$ 821,045	\$ 816,894	\$ 757,841	\$ 665,009
Employee contributions	108,920	-	-	-	-	-
Net transfers into (out of) trust	(11,431)	-	-	-	-	(10,698)
Net investment income	2,248,999	(839,716)	1,439,633	(144,455)	(13,373)	298,381
Benefit payments	(653,292)	(699,583)	(1,052,099)	(488,616)	(587,227)	(524,706)
Administrative expenses	(35,809)	(20,393)	(18,785)	(16,908)	(16,506)	(19,157)
Other	11,431	-	-	-	-	9,990
Net change in plan fiduciary net position	2,566,467	(709,438)	1,189,794	166,915	140,735	418,819
Plan fiduciary net position - beginning of year	12,140,121	12,849,559	11,659,765	11,492,850	11,352,115	10,933,296
Plan fiduciary net position - end of year (2)	\$ 14,706,588	\$ 12,140,121	\$ 12,849,559	\$ 11,659,765	\$ 11,492,850	\$ 11,352,115
Net pension liability (asset) - end of year (1) - (2)	\$ 5,696,028	\$ 6,320,381	\$ 4,123,349	\$ 4,535,115	\$ 3,828,831	\$ 3,113,259
Plan fiduciary net position as a percentage of the total pension liability	72.08%	65.76%	75.71%	72.00%	75.01%	78.48%
Covered payroll	\$ 3,913,483	\$ 3,533,988	\$ 2,835,264	\$ 2,767,054	\$ 2,611,255	\$ 2,424,182
County's net pension liability as a percentage of covered payroll	145.55%	178.85%	145.43%	163.90%	146.63%	128.43%

Notes to schedule:

* Schedule presented for the years information was available

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
 SHERIFF'S BENEFIT PLAN
 Available Data: Last 10 Years*

Sheriff's Benefit Plan	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 39,101	\$ 31,155	\$ 31,529	\$ 27,756	\$ 26,525	\$ 31,918
Interest	80,004	75,568	55,067	52,672	52,003	51,445
Differences between expected and actual experience	(39,941)	13,833	263,903	(3,975)	(23,347)	(47,275)
Changes in assumptions	(24,683)	(1,086)	4,198	(3,510)	(5,283)	18,796
Benefit payments	(64,336)	(58,558)	(41,225)	(41,225)	(41,225)	(41,225)
Net change in Total Pension Liability	(9,855)	60,912	313,472	31,718	8,673	13,659
Total pension liability - beginning of year	1,180,995	1,120,083	806,611	774,893	766,220	752,561
Total pension liability - end of year (1)	\$ 1,171,140	\$ 1,180,995	\$ 1,120,083	\$ 806,611	\$ 774,893	\$ 766,220
Plan fiduciary net position						
County contributions	\$ 97,411	\$ 48,007	\$ 49,220	\$ 58,160	\$ 68,578	\$ 64,227
Net transfers into (out of) trust	-	-	-	-	-	708
Net investment income	142,101	(54,333)	98,180	9,687	(4,729)	23,824
Benefit payments	(64,336)	(58,558)	(41,225)	(41,225)	(41,225)	(41,225)
Administrative expenses	(19,224)	(644)	(41,967)	(562)	(41,156)	(23,186)
Other	(125)	-	-	-	-	-
Net change in plan fiduciary net position	155,827	(65,528)	64,208	26,060	(18,532)	24,348
Plan fiduciary net position - beginning of year	739,068	804,596	740,388	714,328	732,860	708,512
Plan fiduciary net position - end of year (2)	\$ 894,895	\$ 739,068	\$ 804,596	\$ 740,388	\$ 714,328	\$ 732,860
Net pension liability (asset) - end of year (1) - (2)	\$ 276,245	\$ 441,927	\$ 315,487	\$ 66,223	\$ 60,565	\$ 33,360
Plan fiduciary net position as a percentage of the total pension liability	76.41%	62.58%	71.83%	91.79%	92.18%	95.65%
Covered payroll	\$ 3,913,483	\$ 3,533,988	\$ 2,835,264	\$ 2,767,054	\$ 2,611,255	\$ 2,424,182
County's net pension liability (asset) as a percentage of covered payroll	7.06%	12.51%	11.13%	2.39%	2.32%	1.38%

Notes to schedule:

* Schedule presented for the years information was available

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COUNTY CONTRIBUTIONS
 SHERIFF'S RETIREMENT PLAN
 Last 10 Years

Sheriff's Retirement Plan	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution**	\$ 853,971	\$ 808,007	\$ 776,938	\$ 774,608	\$ 757,841	\$ 665,009	\$ 627,709	\$ 616,123	\$ 625,483	\$ 597,056
Contributions in relation to the actuarially determined contribution	<u>897,649</u>	<u>850,254</u>	<u>821,045</u>	<u>816,894</u>	<u>757,841</u>	<u>665,009</u>	<u>627,709</u>	<u>616,123</u>	<u>620,483</u>	<u>623,622</u>
Contribution deficiency (excess)	\$ (43,678)	\$ (42,247)	\$ (44,107)	\$ (42,286)	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ (26,566)
Covered payroll**	\$ 3,533,988	\$ 2,835,264	\$ 2,767,054	\$ 2,611,255	\$ 2,424,182	\$ 2,478,286	\$ 2,425,021	\$ 2,349,854	\$ 2,308,268	\$ 2,367,752
Contributions as a percentage of covered payroll	25.40%	29.99%	29.67%	31.28%	31.26%	26.83%	25.88%	26.22%	26.88%	26.34%

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	27 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 53 and 10 years of service (age 50 and 7 years of service for participants hired prior to January 1, 2016) 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 the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COUNTY CONTRIBUTIONS
 SHERIFF'S BENEFIT PLAN
 Last 10 years

Sheriff's Benefit Plan	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution**	\$ 97,411	\$ 48,007	\$ 49,220	\$ 58,160	\$ 68,578	\$ 64,227	\$ 74,217	\$ 88,647	\$ 96,947	\$ 101,033
Contributions in relation to the actuarially determined contribution	97,411	48,007	49,220	58,160	68,578	64,227	74,217	88,647	96,947	101,033
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll**	\$ 3,533,988	\$ 2,835,264	\$ 2,767,054	\$ 2,611,255	\$ 2,424,182	\$ 2,478,286	\$ 2,425,021	\$ 2,349,854	\$ 2,308,268	\$ 2,367,752
Contributions as a percentage of covered payroll	2.76%	1.69%	1.78%	2.23%	2.83%	2.59%	3.06%	3.77%	4.20%	4.27%

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 reported

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 53 and 10 years of service (age 50 and 7 years of service for participants hired prior to January 1, 2016) 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 the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
SHERIFF'S RETIREMENT PLAN
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	17.77%	-6.51%	12.46%	-1.21%	-0.19%	2.82%	13.40%	5.10%	-4.20%	10.60%

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
SHERIFF'S BENEFIT PLAN
Available Data: 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>
Annual money-weighted rate of return	18.47%	-6.66%	13.11%	1.22%	-0.76%	3.75%	23.50%

* Schedule presented for the years information was available

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

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

NET OPEB LIABILITY	2019	2018
Total OPEB liability		
Service cost	\$ 252,961	\$ 1,489,402
Interest	415,278	1,581,598
Differences between expected and actual experience	(208,462)	(10,004,027)
Changes in assumptions	837,968	(853,106)
Benefit payments	(266,468)	(799,416)
Net change in total pension liability	1,031,277	(34,900,607)
Total pension liability - beginning of year	9,983,024	44,883,631
Total pension liability - end of year (1)	\$ 11,014,301	\$ 9,983,024
Plan fiduciary net position		
Contributions	\$ 266,468	\$ 799,416
Benefit payments	(266,468)	(799,416)
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - beginning of year	-	-
Plan fiduciary net position - end of year (2)	\$ -	\$ -
Total OPEB liability (asset) - end of year (1) - (2)	\$ 11,014,301	\$ 9,983,024

Notes to schedule:

* Schedule presented for the years information was available

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

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

	<u>2019</u>	<u>2018</u>
1. Total OPEB liability	\$ 11,014,301	\$ 9,983,024
2. Plan fiduciary net position	<u>-</u>	<u>-</u>
3. Total OPEB liability	<u>\$ 11,014,301</u>	<u>\$ 9,983,024</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	-	-
5. Covered payroll	\$ 22,859,302	Not Provided
6. Total OPEB liability as a percentage of covered payroll = (3) / (5)	48.18%	NA

Notes to schedule:

* Schedule presented for the years information was available

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Available Data: Last 10 Years*

OPEB contributions	<u>2019</u>
Required contribution**	\$ 266,468
Actual employer contributions	<u>266,468</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered payroll**	\$ 22,859,302
Contributions as a percentage of covered payroll	1.17%

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
Inflation	2.25%
Retirement age	Age 55
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

* Schedule presented for the years information was available

The Notes to the Required Supplementary Information are an integral part of Required Supplementary Information.

HENDRICKS COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

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

Special revenue funds:

Rainy Day, 2015 Reassessment, Highway, Local Road & Street, Health, Drain Improvement, COIT Special Distribution, County Wheel Tax, Continuing Education, Emergency Telephone System, Economic Dev Income Tax CEDIT, Food and Beverage, Auditor's Plat Book, Clerk's Perpetuation, Recorder's Perpetuation, Tax Increment Replacement, Surveyor's Perpetuation, Clerks IV-D Incentive, Pre Trial Diversions, Law Enforcement, Prosecutor's Special Fees, Sup Alternative Dispute Res, Assessor's Disclosure, Supplemental Public Defender's, Probation User Fees, Juvenile Probation fees, Substance Abuse Task Force, Home Detention, Soil and Water Grant, Identification Security, Problem Solving Court, Jury Pay, Prosecutor IV-D Incentive, Sex and Violent Offender Admin, Wheel Sur/Tax County Portion, Title IV-D Incentive, SR 267 Relinquish

Debt service funds:

Debt Payment, Bond #2, Bond #3, Loan and Interest Payment

Capital project funds:

Cumulative Bridge, County Major Bridge, Cumulative Capital Development, TIF Guilford/Heartland, TIF Pittsboro/Steel Dynamics, TIF 70 West Commerce Park, Park Board Inkeepers Share, TIF Westpoint/Lauth, TIF 70/39 Commerce, TIF Ronald Reagan North

Proprietary funds:

Self Insurance

HENDRICKS COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

(Continued)

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.

HENDRICKS COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

(Continued)

Sheriff Retirement Plan:

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	27 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 53 and 10 years of service (age 50 and 7 years of service for participants hired prior to January 1, 2016) 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 53 and 10 years of service (age 50 and 7 years of service for participants hired prior to January 1, 2016), 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.

HENDRICKS COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019
(Continued)

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 RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018 (RPH-2018 table is created based on RPH-2014 Total Dataset Mortality Table with 8 years of MP-2014 mortality improvement backed out, projected to 2018 using MP-2018 improvement.)
Health Coverage rate	Active employees with current coverage hired prior to January 1, 2015: 70% Active employees with current coverage hired/on after January 1, 2015: 40% Inactive employees with current coverage: 100%

Retirement Rates

Merit Deputies		
Age	<20 YOS	20+YOS
50-59	5%	25%
60-61	20%	25%
62	40%	60%
63-64	30%	40%
65-66	50%	50%
67+	100%	100%

Genal Employees		
Age	Regular Retirement	Rule of 85
55-59	5%	25%
60-61	20%	25%
62	40%	60%
63-64	30%	40%
65-66	50%	50%
67+	100%	100%

HENDRICKS COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

(Continued)

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. The termination rates are based on standard actuarial termination table adjusted for County's historical termination experience. Sample annual turnover rates are shown below:

<u>Age</u>	<u>Rate</u>
25	15.4%
30	14.4%
35	12.6%
40	10.3%
45	8.0%
50	5.1%
55	1.9%
60	0.2%
65+	0.0%

Spouse 45% of male and female employees are assumed to be married at retirement. Husbands are assumed to be three years older than wives

Per Capita Costs Annual per capita costs were calculated based on the County's monthly premium rates effective on January 1, 2019 on an expected claims basis actuarially increased using health index factors and current enrollment. The costs are assumed to increase with health care trend rates. Annual per capita costs for the Traditional plan are as shown below:

Age	Cigna Network	NRH Network
<55	\$11,400	\$11,200
55-59	\$14,200	\$14,000
60-64	\$18,400	\$18,100

Health Care Trend Rates

<u>FYE</u>	<u>Medical/Rx</u>
2019	8.00%
2020	7.50%
2021	7.00%
2022	6.50%
2023	6.00%
2024	5.50%
2025	5.00%
2026+	4.50%

HENDRICKS COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2019

	Special Revenue	Debt Service	Capital Projects	Totals
Assets				
Cash and cash equivalents	\$ 29,247,569	\$ 3,329,294	\$ 8,664,459	\$ 41,241,322
Investments	24,001,208	3,100,579	8,206,714	35,308,501
Receivables				
Taxes	233,294	112,835	201,580	547,709
Interest	-	-	-	-
Accounts	251,828	-	-	251,828
Intergovernmental	635,195	-	-	635,195
Total assets	\$ 54,369,094	\$ 6,542,708	\$ 17,072,753	\$ 77,984,555
 Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 84,287	\$ -	\$ 35,796	\$ 120,083
Accrued payroll and withholdings payable	311,022	-	4,649	315,671
Total liabilities	395,309	-	40,445	435,754
 Fund balances				
Restricted	53,984,865	6,542,708	17,032,308	77,559,881
Unassigned	(11,080)	-	-	(11,080)
Total fund balances	53,973,785	6,542,708	17,032,308	77,548,801
Total liabilities and fund balances	\$ 54,369,094	\$ 6,542,708	\$ 17,072,753	\$ 77,984,555

HENDRICKS COUNTY, INDIANA
 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	\$ 1,302,586	\$ 5,458,798	\$ 5,917,801	\$ 12,679,185
Other	3,026,716	1,070,726	1,251,200	5,348,642
Licenses and permits	80,712	-	-	80,712
Intergovernmental	16,053,056	318,494	404,461	16,776,011
Charges for services	5,041,760	-	106,517	5,148,277
Fines and forfeits	2,043,903	-	61,000	2,104,903
Other	2,247,820	25,181	263,696	2,536,697
Total revenues	29,796,553	6,873,199	8,004,675	44,674,427
Expenditures				
Current				
General government	2,929,316	172,000	1,677,871	4,779,187
Public safety	4,024,387	-	-	4,024,387
Highways and streets	8,660,263	632,805	1,536,185	10,829,253
Health and welfare	4,352,706	-	528,374	4,881,080
Culture and recreation	3,130,725	-	527,690	3,658,415
Economic development	2,176,763	-	-	2,176,763
Debt service				
Principal	260,000	4,118,376	350,000	4,728,376
Interest	168,560	277,636	191,092	637,288
Capital outlay				
Highways and streets	-	-	1,552,540	1,552,540
Total expenditures	25,702,720	5,200,817	6,363,752	37,267,289
Excess (deficiency) of revenues over (under) expenditures	4,093,833	1,672,382	1,640,923	7,407,138
Other financing sources (uses)				
Bond proceeds	-	-	175,000	175,000
Transfers in	1,602,847	-	258,382	1,861,229
Transfers out	(1,370,481)	(2,000,000)	-	(3,370,481)
Total other financing sources and uses	232,366	(2,000,000)	433,382	(1,334,252)
Net change in fund balances	4,326,199	(327,618)	2,074,305	6,072,886
Fund balances - beginning	49,647,586	6,870,326	14,958,003	71,475,915
Fund balances - ending	\$ 53,973,785	\$ 6,542,708	\$ 17,032,308	\$ 77,548,801

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

	Surveyor's Cornerstone Perpetu	Recorder's Records Perpetuatio	Jail Commissary	Convnetion and Tourism Supplemental CAR	SR267 Relinquish
Assets					
Cash and cash equivalents	\$ 95,879	\$ 517,974	\$ 185,091	\$ 2,724,003	\$ 1,080,694
Investments	89,268	493,950	-	-	1,035,510
Receivables					
Taxes	-	-	-	-	-
Accounts	15,000	48,107	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 200,147</u>	<u>\$ 1,060,031</u>	<u>\$ 185,091</u>	<u>\$ 2,724,003</u>	<u>\$ 2,116,204</u>
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	451	16,413	-	-	-
Total liabilities	<u>451</u>	<u>16,413</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Restricted	199,696	1,043,618	185,091	2,724,003	2,116,204
Unassigned	-	-	-	-	-
Total fund balances	<u>199,696</u>	<u>1,043,618</u>	<u>185,091</u>	<u>2,724,003</u>	<u>2,116,204</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 200,147</u>	<u>\$ 1,060,031</u>	<u>\$ 185,091</u>	<u>\$ 2,724,003</u>	<u>\$ 2,116,204</u>

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

	Project ATTEND	TIR Hend Co Redev Portion	Home Detention Fees
Assets			
Cash and cash equivalents	\$ 3,900	\$ -	\$ 188,917
Investments	-	-	184,487
Receivables			
Taxes	-	-	-
Accounts	-	-	30,654
Intergovernmental	-	-	-
	<u>\$ 3,900</u>	<u>\$ -</u>	<u>\$ 404,058</u>
Total assets			
	<u>\$ 3,900</u>	<u>\$ -</u>	<u>\$ 404,058</u>
 Liabilities and fund balances			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	9,260
	<u>-</u>	<u>-</u>	<u>9,260</u>
Total liabilities			
	<u>-</u>	<u>-</u>	<u>9,260</u>
 Fund balances			
Restricted	3,900	-	394,798
Unassigned	-	-	-
	<u>3,900</u>	<u>-</u>	<u>394,798</u>
Total fund balances			
	<u>3,900</u>	<u>-</u>	<u>394,798</u>
Total liabilities, deferred inflows of resources, and fund balances			
	<u>\$ 3,900</u>	<u>\$ -</u>	<u>\$ 404,058</u>

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

	Planning Comm Advertising Fees	Subdivision Inspection	Building Inspection Fees	Bond Forfeitures	Innkeepers Tax County's 1.5%	Comm Corrections Proj Income
Assets						
Cash and cash equivalents	\$ 22,493	\$ 123,579	\$ 130,330	\$ 37,081	\$ -	\$ 23,382
Investments	-	119,024	119,024	-	-	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	26,974
Intergovernmental	-	-	-	-	-	-
Total assets	\$ 22,493	\$ 242,603	\$ 249,354	\$ 37,081	\$ -	\$ 50,356
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	59,233
Total liabilities	-	-	-	-	-	59,233
Fund balances						
Restricted	22,493	242,603	249,354	37,081	-	-
Unassigned	-	-	-	-	-	(8,877)
Total fund balances	22,493	242,603	249,354	37,081	-	(8,877)
Total liabilities, deferred inflows of resources, and fund balances	\$ 22,493	\$ 242,603	\$ 249,354	\$ 37,081	\$ -	\$ 50,356

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

	Auditors Plat Book Fund	Reassessment 2015	Forfeiture Disbursement	Child Health & Other Services	Animal Shelter	Statewide 911
Assets						
Cash and cash equivalents	\$ 118,903	\$ 419,169	\$ 3,691	\$ 69,901	\$ 42,895	\$ 3,661,830
Investments	113,073	404,682	-	65,463	-	3,505,260
Receivables						
Taxes	-	33,808	-	-	-	-
Accounts	-	-	-	8,971	-	-
Intergovernmental	-	-	-	-	-	141,950
	<u>231,976</u>	<u>857,659</u>	<u>3,691</u>	<u>144,335</u>	<u>42,895</u>	<u>7,309,040</u>
Total assets	<u>\$ 231,976</u>	<u>\$ 857,659</u>	<u>\$ 3,691</u>	<u>\$ 144,335</u>	<u>\$ 42,895</u>	<u>\$ 7,309,040</u>
 Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	905	14,754	-	-	-	-
	<u>905</u>	<u>14,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>905</u>	<u>14,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balances						
Restricted	231,071	842,905	3,691	144,335	42,895	7,309,040
Unassigned	-	-	-	-	-	-
	<u>231,071</u>	<u>842,905</u>	<u>3,691</u>	<u>144,335</u>	<u>42,895</u>	<u>7,309,040</u>
Total fund balances	<u>231,071</u>	<u>842,905</u>	<u>3,691</u>	<u>144,335</u>	<u>42,895</u>	<u>7,309,040</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 231,976</u>	<u>\$ 857,659</u>	<u>\$ 3,691</u>	<u>\$ 144,335</u>	<u>\$ 42,895</u>	<u>\$ 7,309,040</u>

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

	Local Health Dept Trust	MVH Restricted	Motor Vehicle Highway	Park Nonreverting Operating	Rainy Day	Identification Security Cty
Assets						
Cash and cash equivalents	\$ 58,901	\$ -	\$ 1,029,293	\$ 57,531	\$ 5,062,873	\$ 100,825
Investments	53,561	-	987,900	-	4,844,281	101,170
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	2,486	-	3,018
Intergovernmental	<u>32,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 144,795</u>	<u>\$ -</u>	<u>\$ 2,017,193</u>	<u>\$ 60,017</u>	<u>\$ 9,907,154</u>	<u>\$ 205,013</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 11,195	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	<u>2,592</u>	<u>-</u>	<u>102,891</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,592</u>	<u>-</u>	<u>114,086</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	142,203	-	1,903,107	60,017	9,907,154	205,013
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>142,203</u>	<u>-</u>	<u>1,903,107</u>	<u>60,017</u>	<u>9,907,154</u>	<u>205,013</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 144,795</u>	<u>\$ -</u>	<u>\$ 2,017,193</u>	<u>\$ 60,017</u>	<u>\$ 9,907,154</u>	<u>\$ 205,013</u>

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

	Emergency Planning Com	Food & Beverage (County)	Health	GIS Database Fees	Local Health Maintenance	Local Road and Street
Assets						
Cash and cash equivalents	\$ 36,235	\$ 4,031,260	\$ 413,188	\$ 4,409	\$ 151,330	\$ 736,776
Investments	-	3,856,381	392,780	-	148,780	708,193
Receivables						
Taxes	-	166,523	32,963	-	-	-
Accounts	-	-	44,837	-	-	-
Intergovernmental	-	-	-	-	32,333	-
Total assets	<u>\$ 36,235</u>	<u>\$ 8,054,164</u>	<u>\$ 883,768</u>	<u>\$ 4,409</u>	<u>\$ 332,443</u>	<u>\$ 1,444,969</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,092
Accrued payroll and withholdings payable	-	-	47,127	-	1,257	-
Total liabilities	<u>-</u>	<u>-</u>	<u>47,127</u>	<u>-</u>	<u>1,257</u>	<u>73,092</u>
Fund balances						
Restricted	36,235	8,054,164	836,641	4,409	331,186	1,371,877
Unassigned	-	-	-	-	-	-
Total fund balances	<u>36,235</u>	<u>8,054,164</u>	<u>836,641</u>	<u>4,409</u>	<u>331,186</u>	<u>1,371,877</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 36,235</u>	<u>\$ 8,054,164</u>	<u>\$ 883,768</u>	<u>\$ 4,409</u>	<u>\$ 332,443</u>	<u>\$ 1,444,969</u>

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

	Assessor's Disclosure Fees	Campaign Finance Enforcement	Child Advocacy	Clerk's Records Perpetuation	Direct Seller Fees	Regional Sewer Wage & Benefit
Assets						
Cash and cash equivalents	\$ 86,935	\$ 800	\$ 1,495	\$ 90,972	\$ 250	\$ -
Investments	-	-	-	89,268	-	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	75	-	4,923	-	-
Intergovernmental	-	-	-	-	-	-
	<u>86,935</u>	<u>875</u>	<u>1,495</u>	<u>185,163</u>	<u>250</u>	<u>-</u>
Total assets	<u>\$ 86,935</u>	<u>\$ 875</u>	<u>\$ 1,495</u>	<u>\$ 185,163</u>	<u>\$ 250</u>	<u>\$ -</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	439	-	-	-	-	2,203
	<u>439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,203</u>
Total liabilities	<u>439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,203</u>
Fund balances						
Restricted	86,496	875	1,495	185,163	250	-
Unassigned	-	-	-	-	-	(2,203)
	<u>86,496</u>	<u>875</u>	<u>1,495</u>	<u>185,163</u>	<u>250</u>	<u>(2,203)</u>
Total fund balances	<u>86,496</u>	<u>875</u>	<u>1,495</u>	<u>185,163</u>	<u>250</u>	<u>(2,203)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 86,935</u>	<u>\$ 875</u>	<u>\$ 1,495</u>	<u>\$ 185,163</u>	<u>\$ 250</u>	<u>\$ -</u>

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

	Community Transitions Program	County Copy Paper	Engineers Copy Fees	Treasurer's Technology	Vending Revenue	Accident Report
Assets						
Cash and cash equivalents	\$ 3,325	\$ -	\$ 13,865	\$ 7,282	\$ 6,872	\$ 8,757
Investments	-	-	-	-	-	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	800	-	1,022
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 3,325</u>	<u>\$ -</u>	<u>\$ 13,865</u>	<u>\$ 8,082</u>	<u>\$ 6,872</u>	<u>\$ 9,779</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	3,325	-	13,865	8,082	6,872	9,779
Unassigned	-	-	-	-	-	-
Total fund balances	<u>3,325</u>	<u>-</u>	<u>13,865</u>	<u>8,082</u>	<u>6,872</u>	<u>9,779</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,325</u>	<u>\$ -</u>	<u>\$ 13,865</u>	<u>\$ 8,082</u>	<u>\$ 6,872</u>	<u>\$ 9,779</u>

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

	Guardian Ad- Litem User Fee	CASA	Auditor Ineligible Deduction	Elected Official Training	Prosecutor - Forfeiture	Development Grants
Assets						
Cash and cash equivalents	\$ 7,858	\$ 84,244	\$ 2,777	\$ 73,660	\$ 23,186	\$ 51
Investments	-	-	-	65,463	-	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	3,018	353	2,500
Intergovernmental	-	35,000	-	-	-	-
Total assets	<u>\$ 7,858</u>	<u>\$ 119,244</u>	<u>\$ 2,777</u>	<u>\$ 142,141</u>	<u>\$ 23,539</u>	<u>\$ 2,551</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	256
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256</u>
Fund balances						
Restricted	7,858	119,244	2,777	142,141	23,539	2,295
Unassigned	-	-	-	-	-	-
Total fund balances	<u>7,858</u>	<u>119,244</u>	<u>2,777</u>	<u>142,141</u>	<u>23,539</u>	<u>2,295</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,858</u>	<u>\$ 119,244</u>	<u>\$ 2,777</u>	<u>\$ 142,141</u>	<u>\$ 23,539</u>	<u>\$ 2,551</u>

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

	Drain Maintenance	Health and Welfare Grants	Public Safety Funds	Public Safety Grants	Title IV-D Grants	Probation Funds
Assets						
Cash and cash equivalents	\$ 1,823,537	\$ 230,943	\$ 730,705	\$ 90,531	\$ 185,562	\$ -
Investments	1,743,703	71,414	458,243	53,561	101,170	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	30,726	599	-	-
Intergovernmental	-	30,098	277,489	25,241	-	-
Total assets	<u>\$ 3,567,240</u>	<u>\$ 332,455</u>	<u>\$ 1,497,163</u>	<u>\$ 169,932</u>	<u>\$ 286,732</u>	<u>\$ -</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	68	10,683	10,860	12,123	2,685	-
Total liabilities	<u>68</u>	<u>10,683</u>	<u>10,860</u>	<u>12,123</u>	<u>2,685</u>	<u>-</u>
Fund balances						
Restricted	3,567,172	321,772	1,486,303	157,809	284,047	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>3,567,172</u>	<u>321,772</u>	<u>1,486,303</u>	<u>157,809</u>	<u>284,047</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,567,240</u>	<u>\$ 332,455</u>	<u>\$ 1,497,163</u>	<u>\$ 169,932</u>	<u>\$ 286,732</u>	<u>\$ -</u>

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

	LOIT Special Distribution	Jurismonitor	Ad Probation User Fee	Juvenile Probation Fees	Theft Class	Alternative Dispute Res
Assets						
Cash and cash equivalents	\$ 3,054,219	\$ 11,730	\$ 223,664	\$ 38,077	\$ 8,114	\$ 63,086
Investments	2,927,993	-	208,292	-	-	65,463
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	20,226	2,172	250	5,117
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 5,982,212</u>	<u>\$ 11,730</u>	<u>\$ 452,182</u>	<u>\$ 40,249</u>	<u>\$ 8,364</u>	<u>\$ 133,666</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	7,080	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>7,080</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	5,982,212	11,730	445,102	40,249	8,364	133,666
Unassigned	-	-	-	-	-	-
Total fund balances	<u>5,982,212</u>	<u>11,730</u>	<u>445,102</u>	<u>40,249</u>	<u>8,364</u>	<u>133,666</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,982,212</u>	<u>\$ 11,730</u>	<u>\$ 452,182</u>	<u>\$ 40,249</u>	<u>\$ 8,364</u>	<u>\$ 133,666</u>

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

	Hunt Palmer Fund/Park Donation	New Animal Shelter Donations	Sheriff Donations	Gibbs/Sodalis	Local Cume Jail	Victims Asst Donations
Assets						
Cash and cash equivalents	\$ 129	\$ 16,588	\$ 1,225	\$ 151,220	\$ 729,058	\$ 1,000
Investments	-	-	-	148,780	702,242	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 129</u>	<u>\$ 16,588</u>	<u>\$ 1,225</u>	<u>\$ 300,000</u>	<u>\$ 1,431,300</u>	<u>\$ 1,000</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	129	16,588	1,225	300,000	1,431,300	1,000
Unassigned	-	-	-	-	-	-
Total fund balances	<u>129</u>	<u>16,588</u>	<u>1,225</u>	<u>300,000</u>	<u>1,431,300</u>	<u>1,000</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 129</u>	<u>\$ 16,588</u>	<u>\$ 1,225</u>	<u>\$ 300,000</u>	<u>\$ 1,431,300</u>	<u>\$ 1,000</u>

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

	Drainage Bd Application Fees	97.047 Pre- Disaster Mitigation	20.526 LINK Capital	93.788 Opioid STR	IN Court Reform Grant -REIMB	Probation Community Correction
Assets						
Cash and cash equivalents	\$ 152,360	\$ 6,522	\$ -	\$ 60,000	\$ -	\$ 61,470
Investments	142,829	-	-	-	-	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	60,751
Total assets	<u>\$ 295,189</u>	<u>\$ 6,522</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 122,221</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	6,452
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,452</u>
Fund balances						
Restricted	295,189	6,522	-	60,000	-	115,769
Unassigned	-	-	-	-	-	-
Total fund balances	<u>295,189</u>	<u>6,522</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>115,769</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 295,189</u>	<u>\$ 6,522</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 122,221</u>

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

	RALI (Rx Abuse Leadership Init)	Youth Assistance Program	IPEP Safety Pros	Trasportation Grants	Totals
Assets					
Cash and cash equivalents	\$ 3,475	\$ 55,692	\$ 4,000	\$ -	\$ 29,247,569
Investments	-	-	-	-	24,001,208
Receivables					
Taxes	-	-	-	-	233,294
Accounts	-	-	-	-	251,828
Intergovernmental	-	-	-	-	635,195
Total assets	<u>\$ 3,475</u>	<u>\$ 55,692</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ 54,369,094</u>
 Liabilities and fund balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 84,287
Accrued payroll and withholdings payable	-	3,290	-	-	311,022
Total liabilities	<u>-</u>	<u>3,290</u>	<u>-</u>	<u>-</u>	<u>395,309</u>
 Fund balances					
Restricted	3,475	52,402	4,000	-	53,984,865
Unassigned	-	-	-	-	(11,080)
Total fund balances	<u>3,475</u>	<u>52,402</u>	<u>4,000</u>	<u>-</u>	<u>53,973,785</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,475</u>	<u>\$ 55,692</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ 54,369,094</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Surveyor's Cornerstone Perpetu	Recorder's Records Perpetuatio	Jail Commissary	Convention and Tourism - Supplemental CAR	SR267 Relinquish	Project ATTEND	TIR Hend Co Redev Portion	Home Detention Fees
Revenues								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	2,843,555	-	-	-	-
Charges for services	-	543,026	-	-	-	-	-	-
Fines and forfeits	150,761	-	-	-	-	-	-	-
Other	-	-	494,246	-	-	12,000	-	391,373
Total revenues	150,761	543,026	494,246	2,843,555	-	12,000	-	391,373
Expenditures								
Current								
General government	72,393	567,391	-	-	-	-	-	-
Public safety	-	-	526,038	-	-	12,600	-	332,600
Highways and streets	-	-	-	-	48,977	-	3,346	-
Health and welfare	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	2,597,554	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Debt service								
Principal	-	-	-	260,000	-	-	-	-
Interest	-	-	-	168,560	-	-	-	-
Total expenditures	72,393	567,391	526,038	3,026,114	48,977	12,600	3,346	332,600
Excess (deficiency) of revenues over (under) expenditures	78,368	(24,365)	(31,792)	(182,559)	(48,977)	(600)	(3,346)	58,773
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-	-	-	-
Net change in fund balances	78,368	(24,365)	(31,792)	(182,559)	(48,977)	(600)	(3,346)	58,773
Fund balances - beginning	121,328	1,067,983	216,883	2,906,562	2,165,181	4,500	3,346	336,025
Fund balances - ending	\$ 199,696	\$ 1,043,618	\$ 185,091	\$ 2,724,003	\$ 2,116,204	\$ 3,900	\$ -	\$ 394,798

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Planning Comm Advertising Fees	Subdivision Inspection	Building Inspection Fees	Bond Forfeitures	Innkeepers Tax County's 1.5%	Comm Corrections Proj Income
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	220	76,386	2,401	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	408,338
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	526,011	-
Total revenues	<u>220</u>	<u>76,386</u>	<u>2,401</u>	<u>-</u>	<u>526,011</u>	<u>408,338</u>
Expenditures						
Current						
General government	4,029	34,484	-	-	-	-
Public safety	-	-	-	-	-	596,439
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	526,011	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>4,029</u>	<u>34,484</u>	<u>-</u>	<u>-</u>	<u>526,011</u>	<u>596,439</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,809)</u>	<u>41,902</u>	<u>2,401</u>	<u>-</u>	<u>-</u>	<u>(188,101)</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	-	150,000
Transfers out	-	-	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Net change in fund balances	<u>(3,809)</u>	<u>41,902</u>	<u>2,401</u>	<u>-</u>	<u>-</u>	<u>(38,101)</u>
Fund balances - beginning	<u>26,302</u>	<u>200,701</u>	<u>246,953</u>	<u>37,081</u>	<u>-</u>	<u>29,224</u>
Fund balances - ending	<u>\$ 22,493</u>	<u>\$ 242,603</u>	<u>\$ 249,354</u>	<u>\$ 37,081</u>	<u>\$ -</u>	<u>\$ (8,877)</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Auditors Plat Book Fund	Reassessment 2015	Forfeiture Disbursement	Child Health & Other Services	Animal Shelter	Statewide 911
Revenues						
Taxes						
Property	\$ -	\$ 666,279	\$ -	\$ -	\$ -	\$ -
Other	-	1,423	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	67,420	-	-	-	-
Charges for services	67,800	-	-	141,109	-	2,136,692
Fines and forfeits	-	-	3,478	-	41,791	-
Other	-	81,328	-	3,956	-	-
Total revenues	67,800	816,450	3,478	145,065	41,791	2,136,692
Expenditures						
Current						
General government	30,401	516,282	-	-	-	-
Public safety	-	-	-	-	74,465	219,892
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	113,499	-	-
Culture and recreation	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	30,401	516,282	-	113,499	74,465	219,892
Excess (deficiency) of revenues over (under) expenditures	37,399	300,168	3,478	31,566	(32,674)	1,916,800
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-	-
Net change in fund balances	37,399	300,168	3,478	31,566	(32,674)	1,916,800
Fund balances - beginning	193,672	542,737	213	112,769	75,569	5,392,240
Fund balances - ending	\$ 231,071	\$ 842,905	\$ 3,691	\$ 144,335	\$ 42,895	\$ 7,309,040

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Local Health Dept Trust	MVH Restricted	Motor Vehicle Highway	Park Nonreverting Operating	Rainy Day	Identification Security Cty
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	88,993	2,747,144	2,747,144	-	-	-
Charges for services	-	-	273,017	15,897	-	30,284
Fines and forfeits	-	-	-	-	-	-
Other	-	-	135,472	1,000	-	-
Total revenues	88,993	2,747,144	3,155,633	16,897	-	30,284
Expenditures						
Current						
General government	-	-	-	-	500,000	47,915
Public safety	-	-	-	-	-	-
Highways and streets	-	2,747,144	3,989,070	-	-	-
Health and welfare	70,491	-	-	-	-	-
Culture and recreation	-	-	-	7,160	-	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	70,491	2,747,144	3,989,070	7,160	500,000	47,915
Excess (deficiency) of revenues over (under) expenditures	18,502	-	(833,437)	9,737	(500,000)	(17,631)
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-	-
Net change in fund balances	18,502	-	(833,437)	9,737	(500,000)	(17,631)
Fund balances - beginning	123,701	-	2,736,544	50,280	10,407,154	222,644
Fund balances - ending	\$ 142,203	\$ -	\$ 1,903,107	\$ 60,017	\$ 9,907,154	\$ 205,013

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Emergency Planning Com	Food & Beverage (County)	Health	GIS Database Fees	Local Health Maintenance	Local Road and Street
Revenues						
Taxes						
Property	\$ -	\$ -	\$ 636,307	\$ -	\$ -	\$ -
Other	-	3,037,673	(12,380)	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	65,734	-	105,005	1,889,031
Charges for services	-	-	-	-	-	447
Fines and forfeits	-	-	434,289	-	-	-
Other	10,017	60,719	19,509	-	-	23,348
Total revenues	10,017	3,098,392	1,143,459	-	105,005	1,912,826
Expenditures						
Current						
General government	-	985,345	-	-	-	-
Public safety	1,331	34,702	-	-	-	-
Highways and streets	-	-	-	-	-	1,871,726
Health and welfare	-	-	1,404,475	-	76,674	-
Culture and recreation	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	1,331	1,020,047	1,404,475	-	76,674	1,871,726
Excess (deficiency) of revenues over (under) expenditures	8,686	2,078,345	(261,016)	-	28,331	41,100
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	(1,081,300)	-	-	-	-
Total other financing sources/(uses)	-	(1,081,300)	-	-	-	-
Net change in fund balances	8,686	997,045	(261,016)	-	28,331	41,100
Fund balances - beginning	27,549	7,057,119	1,097,657	4,409	302,855	1,330,777
Fund balances - ending	\$ 36,235	\$ 8,054,164	\$ 836,641	\$ 4,409	\$ 331,186	\$ 1,371,877

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Assessor's Disclosure Fees	Campaign Finance Enforcement	Child Advocacy	Clerk's Records Perpetuation	Direct Seller Fees	Regional Sewer Wage & Benefit
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	375	-	-
Charges for services	-	-	-	60,756	-	-
Fines and forfeits	24,650	-	-	-	-	-
Other	-	450	-	1	-	40,183
Total revenues	<u>24,650</u>	<u>450</u>	<u>-</u>	<u>61,132</u>	<u>-</u>	<u>40,183</u>
Expenditures						
Current						
General government	21,881	-	-	42,664	-	40,366
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>21,881</u>	<u>-</u>	<u>-</u>	<u>42,664</u>	<u>-</u>	<u>40,366</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,769</u>	<u>450</u>	<u>-</u>	<u>18,468</u>	<u>-</u>	<u>(183)</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,769	450	-	18,468	-	(183)
Fund balances - beginning	<u>83,727</u>	<u>425</u>	<u>1,495</u>	<u>166,695</u>	<u>250</u>	<u>(2,020)</u>
Fund balances - ending	<u>\$ 86,496</u>	<u>\$ 875</u>	<u>\$ 1,495</u>	<u>\$ 185,163</u>	<u>\$ 250</u>	<u>\$ (2,203)</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Guardian Ad- Litem User Fee	CASA	Auditor Ineligible Deduction	Elected Official Training	Prosecutor - Forfeiture	Development Grants
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	134,884	-	187	-	2,061,804
Charges for services	-	-	-	30,284	-	-
Fines and forfeits	-	-	-	-	7,792	-
Other	-	35,000	-	-	15,123	130,715
Total revenues	-	169,884	-	30,471	22,915	2,192,519
Expenditures						
Current						
General government	-	-	-	6,693	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	74,648	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Economic development	-	-	-	-	-	2,176,763
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	-	74,648	-	6,693	-	2,176,763
Excess (deficiency) of revenues over (under) expenditures	-	95,236	-	23,778	22,915	15,756
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-	-
Net change in fund balances	-	95,236	-	23,778	22,915	15,756
Fund balances - beginning	7,858	24,008	2,777	118,363	624	(13,461)
Fund balances - ending	\$ 7,858	\$ 119,244	\$ 2,777	\$ 142,141	\$ 23,539	\$ 2,295

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Drain Maintenance	Health and Welfare Grants	Public Safety Funds	Public Safety Grants	Title IV-D Grants	Probation Funds
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	1,705	-	-	-
Intergovernmental	2,571	530,815	1,085,372	351,446	84,656	-
Charges for services	1,183,267	421	59,664	-	-	-
Fines and forfeits	-	-	419,289	-	-	-
Other	3,354	9,478	131,831	23,816	19,592	-
Total revenues	<u>1,189,192</u>	<u>540,714</u>	<u>1,697,861</u>	<u>375,262</u>	<u>104,248</u>	<u>-</u>
Expenditures						
Current						
General government	-	-	-	-	-	-
Public safety	-	-	1,313,683	406,252	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	1,129,117	542,165	-	-	85,393	-
Culture and recreation	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>1,129,117</u>	<u>542,165</u>	<u>1,313,683</u>	<u>406,252</u>	<u>85,393</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>60,075</u>	<u>(1,451)</u>	<u>384,178</u>	<u>(30,990)</u>	<u>18,855</u>	<u>-</u>
Other financing sources (uses)						
Transfers in	21,547	-	-	-	-	-
Transfers out	(279,929)	-	-	-	-	-
Total other financing sources/(uses)	<u>(258,382)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(198,307)</u>	<u>(1,451)</u>	<u>384,178</u>	<u>(30,990)</u>	<u>18,855</u>	<u>-</u>
Fund balances - beginning	<u>3,765,479</u>	<u>323,223</u>	<u>1,102,125</u>	<u>188,799</u>	<u>265,192</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,567,172</u>	<u>\$ 321,772</u>	<u>\$ 1,486,303</u>	<u>\$ 157,809</u>	<u>\$ 284,047</u>	<u>\$ -</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	LOIT Special Distribution	Jurismonitor	Ad Probation User Fee	Juvenile Probation Fees	Theft Class	Alternative Dispute Res
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	77,884
Fines and forfeits	-	-	342,931	19,211	4,522	-
Other	-	-	72	-	-	-
	<u>-</u>	<u>-</u>	<u>343,003</u>	<u>19,211</u>	<u>4,522</u>	<u>77,884</u>
Total revenues	<u>-</u>	<u>-</u>	<u>343,003</u>	<u>19,211</u>	<u>4,522</u>	<u>77,884</u>
Expenditures						
Current						
General government	-	-	-	-	-	58,826
Public safety	-	-	202,141	17,491	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>202,141</u>	<u>17,491</u>	<u>-</u>	<u>58,826</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>202,141</u>	<u>17,491</u>	<u>-</u>	<u>58,826</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>140,862</u>	<u>1,720</u>	<u>4,522</u>	<u>19,058</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	140,862	1,720	4,522	19,058
Fund balances - beginning	<u>5,982,212</u>	<u>11,730</u>	<u>304,240</u>	<u>38,529</u>	<u>3,842</u>	<u>114,608</u>
Fund balances - ending	<u>\$ 5,982,212</u>	<u>\$ 11,730</u>	<u>\$ 445,102</u>	<u>\$ 40,249</u>	<u>\$ 8,364</u>	<u>\$ 133,666</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Hunt Palmer Fund/Park Donation	New Animal Shelter Donations	Sheriff Donations	Gibbs/Sodalis	Local Cume Jail	Victims Asst Donations
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	300,000	-	-
Other	-	-	-	-	-	1,000
Total revenues	-	-	-	300,000	-	1,000
Expenditures						
Current						
General government	-	-	51	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	-	-	51	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(51)	300,000	-	1,000
Other financing sources (uses)						
Transfers in	-	-	-	-	1,431,300	-
Transfers out	-	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	1,431,300	-
Net change in fund balances	-	-	(51)	300,000	1,431,300	1,000
Fund balances - beginning	129	16,588	1,276	-	-	-
Fund balances - ending	\$ 129	\$ 16,588	\$ 1,225	\$ 300,000	\$ 1,431,300	\$ 1,000

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Drainage Bd Application Fees	97.047 Pre- Disaster Mitigation	20.526 LINK Capital	93.788 Opioid STR	IN Court Reform Grant -REIMB	Probation Community Correction
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	11,217	77,600	60,000	595	225,689
Charges for services	-	-	-	-	-	-
Fines and forfeits	295,189	-	-	-	-	-
Other	-	-	-	-	-	-
Total revenues	<u>295,189</u>	<u>11,217</u>	<u>77,600</u>	<u>60,000</u>	<u>595</u>	<u>225,689</u>
Expenditures						
Current						
General government	-	-	-	-	595	-
Public safety	-	4,695	77,600	-	-	157,315
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>4,695</u>	<u>77,600</u>	<u>-</u>	<u>595</u>	<u>157,315</u>
Excess (deficiency) of revenues over (under) expenditures	<u>295,189</u>	<u>6,522</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>68,374</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>295,189</u>	<u>6,522</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>68,374</u>
Fund balances - beginning	-	-	-	-	-	47,395
Fund balances - ending	<u>\$ 295,189</u>	<u>\$ 6,522</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 115,769</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	RALI (Rx Abuse Leadership Init)	Youth Assistance Program	IPEP Safety Pros	Trasportation Grants	Totals
Revenues					
Taxes					
Property	\$ -	\$ -	\$ -	\$ -	\$ 1,302,586
Other	-	-	-	-	3,026,716
Licenses and permits	-	-	-	-	80,712
Intergovernmental	5,975	-	4,000	853,744	16,053,056
Charges for services	-	-	-	-	5,041,760
Fines and forfeits	-	-	-	-	2,043,903
Other	-	70,000	-	-	2,247,820
Total revenues	<u>5,975</u>	<u>70,000</u>	<u>4,000</u>	<u>853,744</u>	<u>29,796,553</u>
Expenditures					
Current					
General government	-	-	-	-	2,929,316
Public safety	-	17,598	-	-	4,024,387
Highways and streets	-	-	-	-	8,660,263
Health and welfare	2,500	-	-	853,744	4,352,706
Culture and recreation	-	-	-	-	3,130,725
Economic development	-	-	-	-	2,176,763
Capital outlay:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Debt service					
Principal	-	-	-	-	260,000
Interest	-	-	-	-	168,560
Total expenditures	<u>2,500</u>	<u>17,598</u>	<u>-</u>	<u>853,744</u>	<u>25,702,720</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,475</u>	<u>52,402</u>	<u>4,000</u>	<u>-</u>	<u>4,093,833</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	1,602,847
Transfers out	-	-	-	-	(1,370,481)
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>232,366</u>
Net change in fund balances	<u>3,475</u>	<u>52,402</u>	<u>4,000</u>	<u>-</u>	<u>4,326,199</u>
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,647,586</u>
Fund balances - ending	<u>\$ 3,475</u>	<u>\$ 52,402</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ 53,973,785</u>

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

	TIF Collection- Pittsboro	GO Bond - E911	Fairground Lease	Bank Loan - E911	Work Release GOB
Assets					
Cash and cash equivalents	\$ 1,090,601	\$ 49,449	\$ 352,699	\$ 45,960	\$ 114,402
Investments	1,047,412.00	-	333,268	-	107,122
Receivables					
Taxes	-	15,214	60,009	14,791	22,821
Total assets	<u>\$ 2,138,013</u>	<u>\$ 64,663</u>	<u>\$ 745,976</u>	<u>\$ 60,751</u>	<u>\$ 244,345</u>
Liabilities and fund balances					
Liabilities					
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances					
Restricted for					
Debt services	<u>2,138,013</u>	<u>64,663</u>	<u>745,976</u>	<u>60,751</u>	<u>244,345</u>
Total fund balances	<u>2,138,013</u>	<u>64,663</u>	<u>745,976</u>	<u>60,751</u>	<u>244,345</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,138,013</u>	<u>\$ 64,663</u>	<u>\$ 745,976</u>	<u>\$ 60,751</u>	<u>\$ 244,345</u>

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

	Wheel & Excise Tax Co Portion	Trans Rev Bond Reserve 2009	Trans Rev Bond Reserve 2012	Totals
Assets				
Cash and cash equivalents	\$ 1,276,963	\$ 262,098	\$ 137,122	\$ 3,329,294
Investments	1,219,997	255,902	136,878	3,100,579
Receivables				
Taxes	-	-	-	112,835
Total assets	<u>\$ 2,496,960</u>	<u>\$ 518,000</u>	<u>\$ 274,000</u>	<u>\$ 6,542,708</u>
Liabilities and fund balances				
Liabilities				
Total liabilities	\$ -	\$ -	\$ -	\$ -
Fund balances				
Restricted for				
Debt services	<u>2,496,960</u>	<u>518,000</u>	<u>274,000</u>	<u>6,542,708</u>
Total fund balances	<u>2,496,960</u>	<u>518,000</u>	<u>274,000</u>	<u>6,542,708</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,496,960</u>	<u>\$ 518,000</u>	<u>\$ 274,000</u>	<u>\$ 6,542,708</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR DEBT SERVICE FUNDS
 For The Year Ended December 31, 2019

	TIF Collection- Pittsboro	GO Bond - E911	Fairground Lease	Bank Loan - E911	Work Release GOB
Revenues					
Taxes					
Property	\$ 3,024,840	\$ 331,027	\$ 1,291,131	\$ 320,020	\$ 491,780
Other	-	1,415	(3,056)	(716)	(105)
Intergovernmental	-	30,339	119,670	29,496	45,508
Other	-	-	-	-	-
Total revenues	<u>3,024,840</u>	<u>362,781</u>	<u>1,407,745</u>	<u>348,800</u>	<u>537,183</u>
Expenditures					
Current					
General government	-	750	-	-	-
Highway and streets	632,805	-	-	-	-
Debt service					
Principal	1,092,000	350,000	1,444,000	337,376	360,000
Interest	-	16,500	-	19,826	86,500
Total expenditures	<u>1,724,805</u>	<u>367,250</u>	<u>1,444,000</u>	<u>357,202</u>	<u>446,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,300,035</u>	<u>(4,469)</u>	<u>(36,255)</u>	<u>(8,402)</u>	<u>90,683</u>
Other financing sources (uses)					
Transfers out	<u>(2,000,000)</u>	-	-	-	-
Total other financing sources/(uses)	<u>(2,000,000)</u>	-	-	-	-
Net change in fund balances	(699,965)	(4,469)	(36,255)	(8,402)	90,683
Fund balances - beginning	<u>2,837,978</u>	<u>69,132</u>	<u>782,231</u>	<u>69,153</u>	<u>153,662</u>
Fund balances - ending	<u>\$ 2,138,013</u>	<u>\$ 64,663</u>	<u>\$ 745,976</u>	<u>\$ 60,751</u>	<u>\$ 244,345</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 NONMAJOR DEBT SERVICE FUNDS
 For The Year Ended December 31, 2019

(cont'd)

	Wheel & Excise Tax Co Portion	Trans Rev Bond Reserve 2009	Trans Rev Bond Reserve 2012	Totals
Revenues				
Taxes				
Property	\$ -	\$ -	\$ -	\$ 5,458,798
Other	1,073,188	-	-	1,070,726
Intergovernmental	93,481	-	-	318,494
Other	25,181	-	-	25,181
Total revenues	1,191,850	-	-	6,873,199
Expenditures				
Current				
General government	171,250	-	-	172,000
Highway and streets	-	-	-	632,805
Debt service				
Principal	535,000	-	-	4,118,376
Interest	154,810	-	-	277,636
Total expenditures	861,060	-	-	5,200,817
Excess (deficiency) of revenues over (under) expenditures	330,790	-	-	1,672,382
Other financing sources (uses)				
Transfers out	-	-	-	(2,000,000)
Total other financing sources/(uses)	-	-	-	(2,000,000)
Net change in fund balances	330,790	-	-	(327,618)
Fund balances - beginning	2,166,170	518,000	274,000	6,870,326
Fund balances - ending	\$ 2,496,960	\$ 518,000	\$ 274,000	\$ 6,542,708

HENDRICKS COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECT FUNDS
 December 31, 2019

	General Drain Improvement	Major Bridge	Park Nonreverting Capital	Cumulative Capital Development	TIF Collection- Guilford/Heart	TIF Collect- Westpoint	TIF Collect - 70 West	Exit 59 Lauth Reimbursement
Assets								
Cash and cash equivalents	\$ 1,070,724	\$ 2,090,929	\$ 256,516	\$ 2,467,825	\$ 1,051,449	\$ 45,209	\$ 208,493	\$ 55,075
Investments	1,029,559	1,999,605	249,951	2,362,629	1,011,705	-	202,341	47,610
Receivables								
Taxes	10,988	49,867	-	140,725	-	-	-	-
Total assets	\$ 2,111,271	\$ 4,140,401	\$ 506,467	\$ 4,971,179	\$ 2,063,154	\$ 45,209	\$ 410,834	\$ 102,685
Liabilities and Fund Balances								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 34,712	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	34,712	-	-	-	-
Fund balances								
Restricted for Capital projects	2,111,271	4,140,401	506,467	4,936,467	2,063,154	45,209	410,834	102,685
Total fund balances	2,111,271	4,140,401	506,467	4,936,467	2,063,154	45,209	410,834	102,685
Total liabilities, deferred inflow of resources, and fund balances	\$ 2,111,271	\$ 4,140,401	\$ 506,467	\$ 4,971,179	\$ 2,063,154	\$ 45,209	\$ 410,834	\$ 102,685

HENDRICKS COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECT FUNDS
 December 31, 2019

(cont'd)

	TIF Collections- 70/39 Commerce	TIF Heartland Bond Reserve '15	TIF Collect- Hendricks Gateway	Capital Project Funds	Totals
Assets					
Cash and cash equivalents	\$ 28,167	\$ 145,622	\$ 91,683	\$ 1,152,767	\$ 8,664,459
Investments	-	136,878	83,317	1,083,119	8,206,714
Receivables					
Taxes	-	-	-	-	201,580
	<u>28,167</u>	<u>282,500</u>	<u>175,000</u>	<u>2,235,886</u>	<u>17,072,753</u>
Total assets	<u>\$ 28,167</u>	<u>\$ 282,500</u>	<u>\$ 175,000</u>	<u>\$ 2,235,886</u>	<u>\$ 17,072,753</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 1,084	\$ 35,796
Accrued payroll and withholdings payable	-	-	-	4,649	4,649
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,733</u>	<u>40,445</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,733</u>	<u>40,445</u>
 Fund balances					
Restricted for Capital projects	<u>28,167</u>	<u>282,500</u>	<u>175,000</u>	<u>2,230,153</u>	<u>17,032,308</u>
Total fund balances	<u>28,167</u>	<u>282,500</u>	<u>175,000</u>	<u>2,230,153</u>	<u>17,032,308</u>
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ 28,167</u>	<u>\$ 282,500</u>	<u>\$ 175,000</u>	<u>\$ 2,235,886</u>	<u>\$ 17,072,753</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES FUND BALANCES -
 NONMAJOR CAPITAL PROJECT FUNDS
 December 31, 2019

	General Drain Improvement	Major Bridge	Park Nonreverting Capital	Cumulative Capital Development	TIF Collection- Guilford/Heart	TIF Collect- Westpoint	TIF Collect - 70 West	Exit 59 Lauth Reimbursement
Revenues								
Taxes								
Property	\$ 208,864	\$ 978,957	\$ -	\$ 2,765,522	\$ 1,101,890	\$ 21,154	\$ 823,168	\$ -
Income								
Other	(8,862)	100	-	3,274	-	-	-	-
Intergovernmental	21,911	99,444	-	283,106	-	-	-	-
Fines and Forfeits	61,000	-	-	-	-	-	-	-
Charges for services	81,382	-	25,135	-	-	-	-	-
Other	-	-	-	691	-	-	-	-
Total revenues	364,295	1,078,501	25,135	3,052,593	1,101,890	21,154	823,168	-
Expenditures								
Current								
General government	-	-	-	1,677,871	-	-	-	-
Highways and streets	-	-	-	-	4,565	2,071	-	-
Health and welfare	528,374	-	-	-	-	-	-	-
Culture and recreation	-	-	354,162	-	-	-	-	-
Debt Service								
Principal	-	-	-	-	350,000	-	-	-
Interest	-	-	-	-	34,992	-	156,100	-
Capital outlay								
Highways and streets	-	-	-	-	992,553	-	559,987	-
Total expenditures	528,374	-	354,162	1,677,871	1,382,110	2,071	716,087	-
Excess (deficiency) of revenues over (under) expenditures	(164,079)	1,078,501	(329,027)	1,374,722	(280,220)	19,083	107,081	-
Other financing sources (uses)								
Bond proceeds	-	-	-	-	-	-	-	-
Transfers in	258,382	-	-	-	-	-	-	-
Total other financing sources and (uses)	258,382	-	-	-	-	-	-	-
Net change in fund balances	94,303	1,078,501	(329,027)	1,374,722	(280,220)	19,083	107,081	-
Fund balances - beginning	2,016,968	3,061,900	835,494	3,561,745	2,343,374	26,126	303,753	102,685
Fund balances - ending	\$ 2,111,271	\$ 4,140,401	\$ 506,467	\$ 4,936,467	\$ 2,063,154	\$ 45,209	\$ 410,834	\$ 102,685

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES FUND BALANCES -
 NONMAJOR CAPITAL PROJECT FUNDS
 December 31, 2019

(cont'd)

	TIF Collections- 70/39 Commerce	TIF Heartland Bond Reserve '15	TIF Collect- Hendricks Gateway	Capital Project Funds	Totals
Revenues					
Taxes					
Property	\$ 18,246	\$ -	\$ -	\$ -	\$ 5,917,801
Income					
Other	-	-	-	1,256,688	1,251,200
Intergovernmental	-	-	-	-	404,461
Fines and Forfeits	-	-	-	-	61,000
Charges for services	-	-	-	-	106,517
Other	-	-	-	263,005	263,696
	<u>18,246</u>	<u>-</u>	<u>-</u>	<u>1,519,693</u>	<u>8,004,675</u>
Total revenues					
Expenditures					
Current					
General government	-	-	-	-	1,677,871
Highways and streets	18,655	-	-	1,510,894	1,536,185
Health and welfare	-	-	-	-	528,374
Culture and recreation	-	-	-	173,528	527,690
Debt Service					
Principal	-	-	-	-	350,000
Interest	-	-	-	-	191,092
Capital outlay					
Highways and streets	-	-	-	-	1,552,540
	<u>18,655</u>	<u>-</u>	<u>-</u>	<u>1,684,422</u>	<u>6,363,752</u>
Total expenditures					
Excess (deficiency) of revenues over (under) expenditures					
	<u>(409)</u>	<u>-</u>	<u>-</u>	<u>(164,729)</u>	<u>1,640,923</u>
Other financing sources (uses)					
Bond proceeds	-	-	175,000	-	175,000
Transfers in	-	-	-	-	258,382
	<u>-</u>	<u>-</u>	<u>175,000</u>	<u>-</u>	<u>433,382</u>
Total other financing sources and (uses)					
Net change in fund balances					
	(409)	-	175,000	(164,729)	2,074,305
Fund balances - beginning	<u>28,576</u>	<u>282,500</u>	<u>-</u>	<u>2,394,882</u>	<u>14,958,003</u>
Fund balances - ending	<u>\$ 28,167</u>	<u>\$ 282,500</u>	<u>\$ 175,000</u>	<u>\$ 2,230,153</u>	<u>\$ 17,032,308</u>

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

	Sheriff's Pension Trust	GASB Sheriff Retirement Plan	GASB Sheriff Benefit Plan	Total Pension Trust Funds
Assets				
Cash and cash equivalents	\$ 149,565	\$ 608,194	\$ 63,318	\$ 821,076
Receivables				
Employer contributions	-	-	11,431	11,431
Employee contributions	-	810	-	810
Accrued interest and dividends	-	78,516	4,719	83,235
Accounts	16,188	-	-	16,188
Total receivables	<u>16,188</u>	<u>79,326</u>	<u>16,151</u>	<u>111,665</u>
Investments at fair value				
Fixed income securities	-	4,906,978	336,905	5,243,883
Domestic and foreign equities	-	9,125,984	478,540	9,604,524
Total Investments	<u>-</u>	<u>14,032,962</u>	<u>815,445</u>	<u>14,848,407</u>
Total assets	<u>\$ 165,753</u>	<u>\$ 14,720,482</u>	<u>\$ 894,913</u>	<u>\$ 15,781,148</u>
Liabilities				
Payable - net benefits due and unpaid/(overpaid)	-	367	-	367
Transfers out of trust	-	11,431	-	11,431
Due to broker(s) for unsettled trades	-	2,096	18	2,114
Total liabilities	<u>\$ -</u>	<u>\$ 13,894</u>	<u>\$ 18</u>	<u>\$ 13,912</u>
Net position restricted for pensions	<u>\$ 165,753</u>	<u>\$ 14,706,588</u>	<u>\$ 894,895</u>	<u>\$ 15,767,236</u>

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

	Sheriff's Pension Trust	GASB Sheriff Retirement Plan	GASB Sheriff Benefit Plan	Total Pension Trust Funds
Additions				
Contributions				
Employer contributions	\$ 313,594	\$ 897,649	\$ 97,411	\$ 1,308,654
Employee contributions	-	108,920	-	108,920
Total contributions	313,594	1,006,569	97,411	1,417,574
Investment income				
Interest and dividends	-	531,705	33,395	565,100
Net increase (decrease) in fair value of investments	-	1,786,077	113,188	1,899,265
Less investment expense, other than securities lending	-	(68,784)	(4,483)	(73,267)
Total investment income	-	2,248,998	142,101	2,391,098
Miscellaneous				
	-	11,431	-	11,431
Total additions	313,594	3,266,999	239,512	3,820,104
Deductions				
Benefit payments (including refunds of employee contributions)	-	653,292	64,336	717,628
Administrative expense	-	35,809	19,224	55,032
Transfers out of trust	-	11,431	-	11,431
Other trust activities	147,506	-	125	147,631
Total deductions	147,506	700,532	83,685	931,723
Change in fiduciary net position	166,088	2,566,467	155,827	2,888,381
Net position, beginning	(335)	12,140,121	739,068	12,878,855
Net position, ending	\$ 165,753	\$ 14,706,588	\$ 894,895	\$ 15,767,236

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For the Year Ended December 31, 2019

	After Settlement Collections	Sheriff Inmate Trust	Clerk Trust	Auditor FSA/HSA	Surplus Property Tax
Assets					
Cash and cash equivalents	\$ 5,713,813	\$ 68,338	\$ 2,559,044	\$ 527,577	\$ 1,056,787
Receivables					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Total receivables	-	-	-	-	-
Total assets	\$ 5,713,813	\$ 68,338	\$ 2,559,044	\$ 527,577	\$ 1,056,787
Liabilities					
Accounts payable and other liabilities	\$ 5,713,813	\$ 68,338	\$ 2,559,044	\$ 527,577	\$ 1,056,787
Total liabilities	\$ 5,713,813	\$ 68,338	\$ 2,559,044	\$ 527,577	\$ 1,056,787
Net position restricted for pensions	\$ -	\$ -	\$ -	\$ -	\$ -

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For the Year Ended December 31, 2019

Convention and Tourism	Omitted Property Audits	SETTLEMENT	City and Town Court Costs	Clearing To Be Determined	Partnership for Water Quality	Economic Dev Service	Bid Deposits and Bonds Holding
<u>\$ 223,528</u>	<u>\$ 279,010</u>	<u>\$ -</u>	<u>\$ 11,558</u>	<u>\$ -</u>	<u>\$ 61,883</u>	<u>\$ 12,150</u>	<u>\$ 78,406</u>
202,242	-	8,783,129	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,982</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>
<u>202,242</u>	<u>-</u>	<u>8,783,129</u>	<u>1,982</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>
<u>\$ 425,770</u>	<u>\$ 279,010</u>	<u>\$ 8,783,129</u>	<u>\$ 13,540</u>	<u>\$ -</u>	<u>\$ 65,883</u>	<u>\$ 12,150</u>	<u>\$ 78,406</u>
<u>\$ 425,770</u>	<u>\$ 279,010</u>	<u>\$ 8,783,129</u>	<u>\$ 13,540</u>	<u>\$ -</u>	<u>\$ 65,883</u>	<u>\$ 12,150</u>	<u>\$ 78,406</u>
<u>\$ 425,770</u>	<u>\$ 279,010</u>	<u>\$ 8,783,129</u>	<u>\$ 13,540</u>	<u>\$ -</u>	<u>\$ 65,883</u>	<u>\$ 12,150</u>	<u>\$ 78,406</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For the Year Ended December 31, 2019

Tax Sale Redemption	Tax Sale Surplus	Agency Fines and Fees	Agency LIT Funds	Agency Tax Funds	Total Custodial Funds
\$ 4,648	\$ 1,288,312	\$ 85,432	\$ 2,717,972	\$ -	\$ 14,688,458
-	-	-	18,469,575	-	27,454,946
-	-	14,403	-	-	20,385
-	-	14,403	18,469,575	-	27,475,331
<u>\$ 4,648</u>	<u>\$ 1,288,312</u>	<u>\$ 99,835</u>	<u>\$ 21,187,547</u>	<u>\$ -</u>	<u>\$ 42,163,789</u>
<u>\$ 4,648</u>	<u>\$ 1,288,312</u>	<u>\$ 99,835</u>	<u>\$ 21,187,547</u>	<u>\$ -</u>	<u>\$ 42,163,789</u>
<u>\$ 4,648</u>	<u>\$ 1,288,312</u>	<u>\$ 99,835</u>	<u>\$ 21,187,547</u>	<u>\$ -</u>	<u>42,163,789</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For the Year Ended December 31, 2019

	After Settlement Collections	Sheriff Inmate Trust	Clerk Trust	Auditor FSA/HSA
Additions				
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ -
Miscellaneous	<u>5,713,813</u>	<u>546,763</u>	<u>14,653,395</u>	<u>893,771</u>
Total additions	<u>5,713,813</u>	<u>546,763</u>	<u>14,653,395</u>	<u>893,771</u>
Deductions				
Taxes distributed to other governments	-	-	-	-
Other trust activities	<u>5,713,813</u>	<u>546,763</u>	<u>14,653,395</u>	<u>893,771</u>
Total deductions	<u>5,713,813</u>	<u>546,763</u>	<u>14,653,395</u>	<u>893,771</u>
Change in fiduciary net position	-	-	-	-
Net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF CHANGES IN FIDCUIARY NET POSITION
 CUSTODIAL FUNDS
 For the Year Ended December 31, 2019

Surplus Property Tax	Convention and Tourism	Omitted Property Audits	SETTLEMENT	City and Town Court Costs	Clearing To Be Determined	Partnership for Water Quality	Economic Dev Service
\$ 889,939	\$ 2,888,558	\$ -	\$ 261,647,142	\$ -	\$ -	\$ -	\$ -
<u>-</u>	<u>-</u>	<u>340,521</u>	<u>-</u>	<u>23,664</u>	<u>18,908</u>	<u>24,000</u>	<u>58,850</u>
<u>889,939</u>	<u>2,888,558</u>	<u>340,521</u>	<u>261,647,142</u>	<u>23,664</u>	<u>18,908</u>	<u>24,000</u>	<u>58,850</u>
-	-	-	261,647,142	-	-	-	-
<u>889,939</u>	<u>2,888,558</u>	<u>340,521</u>	<u>-</u>	<u>23,664</u>	<u>18,908</u>	<u>24,000</u>	<u>58,850</u>
<u>889,939</u>	<u>2,888,558</u>	<u>340,521</u>	<u>261,647,142</u>	<u>23,664</u>	<u>18,908</u>	<u>24,000</u>	<u>58,850</u>
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HENDRICKS COUNTY, INDIANA
 COMBINING STATEMENT OF CHANGES IN FIDCUIARY NET POSITION
 CUSTODIAL FUNDS
 For the Year Ended December 31, 2019

Bid Deposits and Bonds Holding	Tax Sale Redemption	Tax Sale Surplus	Agency Fines and Fees	Agency LIT Funds	Agency Tax Funds	Total Custodial Funds
\$ -	\$ 141,716	\$ 1,516,746	\$ 861,622	\$ 78,816,369	\$ 5,571,744	\$ 352,333,836
<u>11,160</u>	<u>-</u>	<u>-</u>	<u>1,186,832</u>	<u>-</u>	<u>-</u>	<u>23,471,677</u>
<u>11,160</u>	<u>141,716</u>	<u>1,516,746</u>	<u>2,048,454</u>	<u>78,816,369</u>	<u>5,571,744</u>	<u>375,805,513</u>
-	-	-	861,622	71,151,341	5,571,744	339,231,849
<u>11,160</u>	<u>141,716</u>	<u>1,516,746</u>	<u>1,186,832</u>	<u>7,665,028</u>	<u>-</u>	<u>36,573,664</u>
<u>11,160</u>	<u>141,716</u>	<u>1,516,746</u>	<u>2,048,454</u>	<u>78,816,369</u>	<u>5,571,744</u>	<u>375,805,513</u>
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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/>.