

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MARSHALL COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED

09/23/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-28
Notes to Financial Statement	29-43
Other Information - Unaudited:	
Schedule of Capital Assets.....	46
Other Reports.....	47

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Julie A. Fox	01-01-20 to 12-31-21
County Treasurer	Angela C. Birchmeier	01-01-20 to 12-31-21
Clerk of the Circuit Court	Deborah P. VanDeMark	01-01-20 to 12-31-21
County Sheriff	Matthew K. Hassel	01-01-20 to 12-31-21
County Recorder	Janet Howard	01-01-20 to 12-31-21
President of the Board of County Commissioners	Kevin G. Overmyer	01-01-20 to 12-31-21
President of the County Council	Judy Stone (Vacant) Tim Harman	01-01-20 to 12-01-20 12-02-20 to 12-31-20 01-01-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF MARSHALL COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of Marshall County (County), which comprises the financial position and results of operations for the year ended December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the County for the year ended December 31, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the County for the year ended December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 8, 2021, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

September 8, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	General	Accident Report	Bid Deposits and Bonds Holding	Campaign Finance Enforcement - County	LIT Special Purpose	Child Advocacy
Cash and investments - beginning	\$ 7,996,817	\$ 14,852	\$ 5,900	\$ 842	\$ 8,710,864	\$ 2,285
Receipts:						
Taxes	6,764,240	-	-	-	-	-
Licenses and permits	155,265	-	-	-	-	-
Intergovernmental receipts	5,539,109	-	-	-	2,978,841	-
Charges for services	369,760	-	-	-	-	-
Fines and forfeits	157,044	-	-	100	-	-
Other receipts	2,537,045	7,016	6,120	-	494,997	-
Total receipts	15,522,463	7,016	6,120	100	3,473,838	-
Disbursements:						
Personal services	8,915,708	-	-	-	708,899	-
Supplies	341,891	-	-	-	271,982	-
Other services and charges	3,848,350	-	-	-	1,455,963	-
Debt service - principal and interest	-	-	-	-	1,130,000	-
Capital outlay	687,554	-	-	-	263,136	-
Other disbursements	319,057	-	-	-	-	-
Total disbursements	14,112,560	-	-	-	3,829,980	-
Excess (deficiency) of receipts over disbursements	1,409,903	7,016	6,120	100	(356,142)	-
Cash and investments - ending	\$ 9,406,720	\$ 21,868	\$ 12,020	\$ 942	\$ 8,354,722	\$ 2,285

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	City and Town Court Costs	Clerk's Records Perpetuation	Community Corrections	Community Transition Fund	Congressional School Interest	Congressional School Principal
Cash and investments - beginning	\$ 1,160	\$ 257,664	\$ 23,155	\$ 103,665	\$ 11,823	\$ 21,223
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	420,693	-	-	-
Charges for services	-	-	-	43,750	-	-
Fines and forfeits	14,192	37,625	-	-	-	-
Other receipts	-	-	-	-	585	-
Total receipts	14,192	37,625	420,693	43,750	585	-
Disbursements:						
Personal services	-	-	333,216	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	11,145	31,555	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,970	-	42,720	-	-
Other disbursements	14,316	-	-	-	849	-
Total disbursements	14,316	14,115	364,771	42,720	849	-
Excess (deficiency) of receipts over disbursements	(124)	23,510	55,922	1,030	(264)	-
Cash and investments - ending	\$ 1,036	\$ 281,174	\$ 79,077	\$ 104,695	\$ 11,559	\$ 21,223

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Sales Disclosure - County Share	Cumulative Bridge	Cumulative Capital Development	Drug Free Community	Emergency Planning/Right to Know	Enhanced Access
Cash and investments - beginning	\$ 40,467	\$ 3,173,863	\$ 611,063	\$ 94,464	\$ 23,324	\$ 1,041
Receipts:						
Taxes	-	1,334,218	822,429	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	426,244	71,250	-	-	-
Charges for services	6,695	-	-	-	-	25
Fines and forfeits	-	-	-	58,742	-	-
Other receipts	-	96,519	9,560	1,241	-	-
Total receipts	6,695	1,856,981	903,239	59,983	-	25
Disbursements:						
Personal services	-	115,406	-	-	-	-
Supplies	-	44,717	-	-	-	-
Other services and charges	2,341	149,833	745,859	85,425	13	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	857	634,915	133,358	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	3,198	944,871	879,217	85,425	13	-
Excess (deficiency) of receipts over disbursements	3,497	912,110	24,022	(25,442)	(13)	25
Cash and investments - ending	\$ 43,964	\$ 4,085,973	\$ 635,085	\$ 69,022	\$ 23,311	\$ 1,066

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Extradition and Sheriff's Assistance	Firearms Training	General Drain Improvement	Health	Identification Security Protection	Levy Excess
Cash and investments - beginning	\$ 25,930	\$ 39,509	\$ 566,710	\$ 750,381	\$ 39,060	\$ 46,754
Receipts:						
Taxes	-	-	-	290,269	-	-
Licenses and permits	-	-	-	44,725	-	-
Intergovernmental receipts	-	-	-	34,131	-	-
Charges for services	7,242	-	-	25,222	8,018	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	26,225	154,568	44,950	-	-
Total receipts	7,242	26,225	154,568	439,297	8,018	-
Disbursements:						
Personal services	-	-	-	384,577	-	-
Supplies	-	-	-	9,757	-	-
Other services and charges	1,468	-	-	72,345	8,000	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	7,000	-	-	74	-	-
Other disbursements	-	22,631	128,361	100	-	-
Total disbursements	8,468	22,631	128,361	466,853	8,000	-
Excess (deficiency) of receipts over disbursements	(1,226)	3,594	26,207	(27,556)	18	-
Cash and investments - ending	\$ 24,704	\$ 43,103	\$ 592,917	\$ 722,825	\$ 39,078	\$ 46,754

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Local Health Maintenance	Local Road and Street	LOIT Public Safety - County Share	MVH Restricted	Misdemeanant	Motor Vehicle Highway
Cash and investments - beginning	\$ 58,760	\$ 407,865	\$ 118,111	\$ 270,825	\$ 120,162	\$ 2,642,964
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	44,525
Intergovernmental receipts	33,139	723,653	-	1,997,219	-	1,997,219
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	52,259	260,812
Total receipts	33,139	723,653	-	1,997,219	52,259	2,302,556
Disbursements:						
Personal services	28,840	-	-	790,049	-	1,038,181
Supplies	-	387,389	-	1,641,488	-	456,159
Other services and charges	-	10,391	-	96,049	510	252,989
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	65,400	79,960	-	107,393	950
Other disbursements	-	-	15,636	-	-	-
Total disbursements	28,840	463,180	95,596	2,527,586	107,903	1,748,279
Excess (deficiency) of receipts over disbursements	4,299	260,473	(95,596)	(530,367)	(55,644)	554,277
Cash and investments - ending	\$ 63,059	\$ 668,338	\$ 22,515	\$ (259,542)	\$ 64,518	\$ 3,197,241

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Plat Book	Rainy Day	Reassessment - 2015	Recorder's Records Perpetuation	Sex and Violent Offender Administration	Sheriff's Pension Trust
Cash and investments - beginning	\$ 24,339	\$ 4,746,611	\$ 866,861	\$ 300,845	\$ 10,155	\$ 16,950
Receipts:						
Taxes	-	-	290,269	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	25,147	-	-	-
Charges for services	23,900	-	-	136,014	-	51,381
Fines and forfeits	-	-	-	-	2,837	-
Other receipts	-	137,650	22,478	-	-	-
Total receipts	23,900	137,650	337,894	136,014	2,837	51,381
Disbursements:						
Personal services	18,482	-	281,226	-	5,973	-
Supplies	203	-	902	-	-	-
Other services and charges	431	-	15,380	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	313,635	31,254	-	-	-
Other disbursements	-	340,530	-	65,374	-	56,917
Total disbursements	19,116	654,165	328,762	65,374	5,973	56,917
Excess (deficiency) of receipts over disbursements	4,784	(516,515)	9,132	70,640	(3,136)	(5,536)
Cash and investments - ending	\$ 29,123	\$ 4,230,096	\$ 875,993	\$ 371,485	\$ 7,019	\$ 11,414

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Supplemental Public Defender Services	Surplus Tax	Tax Sale Redemption	Tax Sale Surplus	Local Health Department Trust Account	Victim Impact Program
Cash and investments - beginning	\$ 196,560	\$ 42,896	\$ -	\$ 263,043	\$ 122,863	\$ 2,346
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	25,094	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	22,807	54,788	49,326	468,002	-	-
Total receipts	22,807	54,788	49,326	468,002	25,094	-
Disbursements:						
Personal services	-	-	-	-	14,028	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	4,689	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	25,274	49,326	291,450	-	-
Total disbursements	-	25,274	49,326	291,450	18,717	-
Excess (deficiency) of receipts over disbursements	22,807	29,514	-	176,552	6,377	-
Cash and investments - ending	\$ 219,367	\$ 72,410	\$ -	\$ 439,595	\$ 129,240	\$ 2,346

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	<u>GAL/CASA</u>	<u>Auditors Ineligible Deductions</u>	<u>County Elected Officials Training</u>	<u>County Offender Transportation Fund</u>	<u>Statewide 911</u>	<u>Central Dispatch</u>
Cash and investments - beginning	\$ 84,484	\$ 34,121	\$ 23,329	\$ 4,145	\$ 198,909	\$ 134,554
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	32,215	-	-	-	-	-
Charges for services	-	-	8,018	-	632,035	224,125
Fines and forfeits	-	-	-	438	-	-
Other receipts	18,923	-	-	-	5,515	-
Total receipts	<u>51,138</u>	<u>-</u>	<u>8,018</u>	<u>438</u>	<u>637,550</u>	<u>224,125</u>
Disbursements:						
Personal services	-	-	-	-	556,535	149,494
Supplies	-	-	-	-	-	-
Other services and charges	-	163	2,095	-	65,388	1,620
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,000	-	-	-	2,252
Other disbursements	43,596	-	-	-	-	-
Total disbursements	<u>43,596</u>	<u>2,163</u>	<u>2,095</u>	<u>-</u>	<u>621,923</u>	<u>153,366</u>
Excess (deficiency) of receipts over disbursements	<u>7,542</u>	<u>(2,163)</u>	<u>5,923</u>	<u>438</u>	<u>15,627</u>	<u>70,759</u>
Cash and investments - ending	<u>\$ 92,026</u>	<u>\$ 31,958</u>	<u>\$ 29,252</u>	<u>\$ 4,583</u>	<u>\$ 214,536</u>	<u>\$ 205,313</u>

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Adult Probation Administrative	Juvenile Probation Administrative	Supplemental Adult Probation Services	Supplemental Juvenile Probation Services	County User Fee	Drain Construction/ Reconstruction
Cash and investments - beginning	\$ -	\$ 3,309	\$ 436,578	\$ 42,935	\$ 42,785	\$ 21,476
Receipts:						
Taxes	-	-	-	-	-	34,315
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	38,222	-	105,654	4,640	12,099	-
Other receipts	-	-	-	-	-	31,576
Total receipts	38,222	-	105,654	4,640	12,099	65,891
Disbursements:						
Personal services	-	-	1,744	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	38,222	-	120,385	-	12,267	64,768
Total disbursements	38,222	-	122,129	-	12,267	64,768
Excess (deficiency) of receipts over disbursements	-	-	(16,475)	4,640	(168)	1,123
Cash and investments - ending	\$ -	\$ 3,309	\$ 420,103	\$ 47,575	\$ 42,617	\$ 22,599

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Drain Maintenance	Marshall Co DTF #1	DUI Task Force	K-9	Payroll Clearing	Settlement
Cash and investments - beginning	\$ 1,669,244	\$ -	\$ 781	\$ 3,628	\$ 143,377	\$ -
Receipts:						
Taxes	369,288	-	-	-	-	44,287,229
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	5,684	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	102,416	39,346	-	-	4,819,572	-
Total receipts	471,704	45,030	-	-	4,819,572	44,287,229
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	9,000	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	1,684	-	-	-	-
Other disbursements	568,661	304	-	-	4,846,101	44,287,229
Total disbursements	568,661	10,988	-	-	4,846,101	44,287,229
Excess (deficiency) of receipts over disbursements	(96,957)	34,042	-	-	(26,529)	-
Cash and investments - ending	\$ 1,572,287	\$ 34,042	\$ 781	\$ 3,628	\$ 116,848	\$ -

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	CVET Agency	Sewage Collections	Financial Institution Tax	State Fines and Forfeitures	Infraction Judgements	Overweight Vehicle Fines
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 4,868	\$ 6,182	\$ -
Receipts:						
Taxes	-	32,592	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	333,240	-	238,788	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	29,490	-	69
Other receipts	-	-	-	239	76,569	-
Total receipts	<u>333,240</u>	<u>32,592</u>	<u>238,788</u>	<u>29,729</u>	<u>76,569</u>	<u>69</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	333,240	32,592	238,788	30,259	76,652	35
Total disbursements	<u>333,240</u>	<u>32,592</u>	<u>238,788</u>	<u>30,259</u>	<u>76,652</u>	<u>35</u>
Excess (deficiency) of receipts over disbursements	-	-	-	(530)	(83)	34
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,338</u>	<u>\$ 6,099</u>	<u>\$ 34</u>

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Special Death Benefit	Sales Disclosure - State Share	Coroners Training & Con't Education	Interstate Compact - State Share	Mortgage Recording Fees - State Share	Sex and Violent Offender Admin - State
Cash and investments - beginning	\$ 215	\$ 630	\$ 533	\$ 63	\$ 363	\$ 15
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	6,695	-	-	5,565	-
Fines and forfeits	-	-	-	438	-	293
Other receipts	2,660	-	7,315	-	-	-
Total receipts	2,660	6,695	7,315	438	5,565	293
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	2,755	6,755	6,872	438	5,415	298
Total disbursements	2,755	6,755	6,872	438	5,415	298
Excess (deficiency) of receipts over disbursements	(95)	(60)	443	-	150	(5)
Cash and investments - ending	\$ 120	\$ 570	\$ 976	\$ 63	\$ 513	\$ 10

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Child Restraint Violation Fines	Education Plate Fees Agency	Riverboat Revenue Sharing	Innkeepers Tax Collections	Judgements Due Law Enforcement	93.563 Prosecutor IV-D Incentive-Post Oct '99
Cash and investments - beginning	\$ 125	\$ 94	\$ -	\$ 23,431	\$ 2,649	\$ 81,038
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	656	278,726	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	675	-	-	-	-	-
Other receipts	-	-	-	278,767	-	40,135
Total receipts	675	656	278,726	278,767	-	40,135
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	750	656	278,726	287,815	-	-
Total disbursements	750	656	278,726	287,815	-	-
Excess (deficiency) of receipts over disbursements	(75)	-	-	(9,048)	-	40,135
Cash and investments - ending	\$ 50	\$ 94	\$ -	\$ 14,383	\$ 2,649	\$ 121,173

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	93.563 Clerk IV-D Incentive-Post Oct '99	14.228 CDBG-COVID Fund	After Settlement Collections	Treasurer's Cash Fund	Clerk's Trust Account	Clerk ISETS Account
Cash and investments - beginning	\$ 249,430	\$ -	\$ 1,783,378	\$ 500	\$ 1,927,935	\$ 4,976
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	120,000	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	26,674	-	1,880,839	-	4,081,751	581,378
Total receipts	26,674	120,000	1,880,839	-	4,081,751	581,378
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	1,890	120,000	1,783,378	-	4,340,251	579,340
Total disbursements	1,890	120,000	1,783,378	-	4,340,251	579,340
Excess (deficiency) of receipts over disbursements	24,784	-	97,461	-	(258,500)	2,038
Cash and investments - ending	\$ 274,214	\$ -	\$ 1,880,839	\$ 500	\$ 1,669,435	\$ 7,014

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Jail Commissary	Sheriff's Inmate Trust Account	Marshall County Tourism Committee	Petty Cash Fund	Surveyor Corner Perpetuation	Prosecutor Pre-Trial Diversion
Cash and investments - beginning	\$ 235,680	\$ 94,007	\$ 319,883	\$ 590	\$ 60,865	\$ 296,078
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	39,745	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	69,072	946,945	287,815	-	700	107,643
Total receipts	69,072	946,945	287,815	-	40,445	107,643
Disbursements:						
Personal services	-	-	-	-	-	64,307
Supplies	-	-	-	-	3,959	4,617
Other services and charges	-	-	-	-	6,871	98,211
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	2,449
Other disbursements	76,583	897,290	300,000	-	-	-
Total disbursements	76,583	897,290	300,000	-	10,830	169,584
Excess (deficiency) of receipts over disbursements	(7,511)	49,655	(12,185)	-	29,615	(61,941)
Cash and investments - ending	\$ 228,169	\$ 143,662	\$ 307,698	\$ 590	\$ 90,480	\$ 234,137

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Sheriff Pre-Trial Diversion	Community Corrections Project Income	Commissioners Certificate Sale	Victim Assistance Donations	Road Cut Bonds	EPICS Fund
Cash and investments - beginning	\$ 4,055	\$ 639,250	\$ 135	\$ 1,195	\$ 28,200	\$ 137,090
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	506,395	-	-	10,000	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	106	-	-	-	14,400
Total receipts	-	506,501	-	-	10,000	14,400
Disbursements:						
Personal services	-	181,312	-	-	-	-
Supplies	-	8,364	-	-	-	-
Other services and charges	-	185,120	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,055	-	-	-	24,348
Other disbursements	-	1,150	-	-	8,000	-
Total disbursements	-	378,001	-	-	8,000	24,348
Excess (deficiency) of receipts over disbursements	-	128,500	-	-	2,000	(9,948)
Cash and investments - ending	\$ 4,055	\$ 767,750	\$ 135	\$ 1,195	\$ 30,200	\$ 127,142

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Governors Drug Free Indiana	DARE	Crossroads Museum Project	Historical Society	Personal Property Tax Judgement	Sheriff Continuing Education
Cash and investments - beginning	\$ 953	\$ 12,131	\$ 10,661	\$ 52,781	\$ 3,063	\$ 18,648
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	2,500	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	1,733
Other receipts	-	4,000	-	86,000	-	-
Total receipts	-	6,500	-	86,000	-	1,733
Disbursements:						
Personal services	-	-	-	69,654	-	-
Supplies	-	5,279	-	-	-	-
Other services and charges	-	747	10,661	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	4,155
Total disbursements	-	6,026	10,661	69,654	-	4,155
Excess (deficiency) of receipts over disbursements	-	474	(10,661)	16,346	-	(2,422)
Cash and investments - ending	\$ 953	\$ 12,605	\$ -	\$ 69,127	\$ 3,063	\$ 16,226

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Prosecutor Continuing Education	Supplemental Technology	DEA Forfeiture Fund	LIT Certified Shares	MVH Distribution Fund	Courthouse Clock Tower
Cash and investments - beginning	\$ 476	\$ 3,270	\$ 45,606	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	11,915,363	2,307,587	19,550
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	2,097	-	-	50,000
Total receipts	-	-	2,097	11,915,363	2,307,587	69,550
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	66,640
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	377	-	-	-
Other disbursements	-	-	-	11,915,363	2,307,587	-
Total disbursements	-	-	377	11,915,363	2,307,587	66,640
Excess (deficiency) of receipts over disbursements	-	-	1,720	-	-	2,910
Cash and investments - ending	\$ 476	\$ 3,270	\$ 47,326	\$ -	\$ -	\$ 2,910

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Ed Byrne Memorial JAG Program	10.557 WIC	16.575 Victim Assistance	20.509 Older Adult Service Grant	WIC	20.609 Operation Pull Over
Cash and investments - beginning	\$ -	\$ 152	\$ 5,163	\$ 7,889	\$ (41,394)	\$ 163
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	25,000	-	-	325,089	146,592	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	152	-	-	152	-
Total receipts	25,000	152	-	325,089	146,744	-
Disbursements:						
Personal services	-	25,134	-	-	104,178	-
Supplies	-	642	-	-	3,787	-
Other services and charges	6,500	9,882	-	-	37,653	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	152	-	332,978	152	-
Total disbursements	6,500	35,810	-	332,978	145,770	-
Excess (deficiency) of receipts over disbursements	18,500	(35,658)	-	(7,889)	974	-
Cash and investments - ending	\$ 18,500	\$ (35,506)	\$ 5,163	\$ -	\$ (40,420)	\$ 163

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	CHIRP-ICJI Fed Grant	97,042 EMA Performance Grants	97,012 Lake Enforce DNR Grant	Broadband Planning Grant	93,788 Indiana State Opioid Response	Health Department Federal Grant
Cash and investments - beginning	\$ -	\$ 2,474	\$ 6,437	\$ -	\$ 60,000	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	42,048	-	10,000	20,000	60,000	15,299
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	46,389	5,500	-	-
Total receipts	42,048	-	56,389	25,500	60,000	15,299
Disbursements:						
Personal services	-	-	49,250	-	23,012	-
Supplies	-	-	10,057	-	1,897	8,821
Other services and charges	-	-	576	-	1,185	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	6,478
Other disbursements	42,048	-	-	25,500	-	-
Total disbursements	42,048	-	59,883	25,500	26,094	15,299
Excess (deficiency) of receipts over disbursements	-	-	(3,494)	-	33,906	-
Cash and investments - ending	\$ -	\$ 2,474	\$ 2,943	\$ -	\$ 93,906	\$ -

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	93.563 County IVD Incentive	CARES Provider Relief Fund	CARES Grant-SOS Election Div	CARES-LHD Community Testing Grant	Community Crossings Grant Fund	OCRA-Stellar Reg RDP Grant
Cash and investments - beginning	\$ 187,172	\$ -	\$ -	\$ -	\$ -	\$ 5,500
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,500,460	4,231	200,000	974,683	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	28,614	-	-	-	324,894	25,000
Total receipts	28,614	1,500,460	4,231	200,000	1,299,577	25,000
Disbursements:						
Personal services	53,917	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	9,473	90,431	-	100,000	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	1,298,994	-
Other disbursements	-	1,410,029	-	-	-	30,500
Total disbursements	63,390	1,500,460	-	100,000	1,298,994	30,500
Excess (deficiency) of receipts over disbursements	(34,776)	-	4,231	100,000	583	(5,500)
Cash and investments - ending	\$ 152,396	\$ -	\$ 4,231	\$ 100,000	\$ 583	\$ -

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

MARSHALL COUNTY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	CCMG: Dogwood Rd US <u>6 to Co Line</u>	CCMG: 11th Rd US <u>31 to Michigan</u>	CCMG: N Mich City Limits-Vet Pkwy <u>Limits-Vet Pkwy</u>	CCMG: Dogwood SR331 - US 6 <u>US 6</u>	CCMG: 9B Union-Co Line <u>Line</u>
Cash and investments - beginning	\$ 334,215	\$ 127,170	\$ 29,762	\$ 9,181	\$ 263,544
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	-	1,330	15,636
Total receipts	-	-	-	1,330	15,636
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	334,215	127,170	-	-	279,180
Other disbursements	-	-	29,762	10,511	-
Total disbursements	334,215	127,170	29,762	10,511	279,180
Excess (deficiency) of receipts over disbursements	(334,215)	(127,170)	(29,762)	(9,181)	(263,544)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

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

MARSHALL COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	Jail Chemical Addiction Program (JCAP)	IOCS Pre-Trial Grant Fund	Comm Corr Grant Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 35,590	\$ 42,702,687
Receipts:				
Taxes	-	-	-	54,224,849
Licenses and permits	-	-	-	244,515
Intergovernmental receipts	90,000	144,190	-	33,083,640
Charges for services	-	-	-	2,104,585
Fines and forfeits	-	-	-	464,291
Other receipts	-	-	-	18,457,068
Total receipts	90,000	144,190	-	108,578,948
Disbursements:				
Personal services	25,644	43,105	-	13,981,871
Supplies	326	1,960	-	3,204,197
Other services and charges	-	5,970	35,590	7,536,512
Debt service - principal and interest	-	-	-	1,130,000
Capital outlay	-	-	-	4,452,378
Other disbursements	-	-	-	76,830,019
Total disbursements	25,970	51,035	35,590	107,134,977
Excess (deficiency) of receipts over disbursements	64,030	93,155	(35,590)	1,443,971
Cash and investments - ending	\$ 64,030	\$ 93,155	\$ -	\$ 44,146,658

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

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

Receipts are presented by category as follows:

Taxes. Amounts received from one or more of the following: property tax, innkeeper's tax, boat and trailer excise tax, and other taxes that are set by the County.

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

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

E. Disbursements

Disbursements are presented by category as follows:

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

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

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

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

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

F. Interfund Transfers

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

G. Fund Accounting

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

H. Capital Assets

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

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

Note 2. Budgets

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

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Leases

The County has entered into the following leases. The purpose, lease terms, and amounts due within one year as of December 31, 2020, are as follows:

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental Activities:				
Enterprise FM Trust	2 Maintenance Trucks	\$ 11,418	02-05-16	02-05-21
Enterprise FM Trust	Coroner	4,923	01-27-17	01-27-21
Enterprise FM Trust	Building Inspector	5,121	02-04-16	02-04-21
Enterprise FM Trust	EMA	4,517	02-05-16	02-05-21
Enterprise FM Trust	Weights & Measures	3,196	08-04-16	08-04-21
Enterprise FM Trust	Health Dept	3,507	09-23-16	09-23-21
Enterprise FM Trust	4 Highway Trucks	21,820	02-05-16	02-05-21
Marshall County Holding Corporation	Pay bond issue for jail construction	1,128,000	01-09-06	03-18-28
Republic First National Corporation	Highway Dept. Trucks	231,422	10-21-16	01-01-22
BCI Capital Inc	Chipper Box	74,595	04-19-19	04-19-22
BCI Capital Inc	Distributor Truck	54,203	04-19-19	04-19-22
Caterpillar Financial Services Corporation	Paver	42,499	07-17-17	07-17-23
Total		<u>\$ 1,585,221</u>		

Note 7. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships, and other governmental units) that elect to participate in the retirement fund. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.3, IC 5-10.5, 35 IAC 1.2, and other Indiana pension law. PERF DB is a component of the Public Employees' Hybrid plan (PERF Hybrid). PERF Hybrid consists of two components: PERF DB, the monthly employer-funded defined benefit component, along with the Public Employees' Hybrid Members Defined Contribution Account (PERF DC), a member-funded account. First time new employees hired by the state or a participating political subdivision who offers a choice have a one-time election to join either the PERF Hybrid plan or PERF My Choice: Retirement Savings Plan for Public Employees (PERF MC DC). Refer to the Description of Defined Contribution Funds for discussion of both the PERF DC and PERF MC DC accounts. A new hire that is an existing member of PERF Hybrid and was not given the option for the PERF MC DC plan is given the option to elect PERF MC DC or remain in PERF Hybrid.

Members who have at least one year of service in both PERF DB and the Teachers' Retirement Fund (TRF Pre-'96 DB or TRF '96 DB) have the option of choosing from which of these funds they would like to retire.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- At age 65 with at least 10 years of creditable service (eight years for certain elected officials).

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

- At age 60 with at least 15 years of creditable service. At age 55 if age and creditable service total at least 85 ("Rule of 85").
- At age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position.
- At age 70 with 20 years of creditable service and still active in the PERF-covered position.

Early Retirement Benefit

Age 50 and minimum of 15 years of creditable service (44 percent of full benefit at age 50, increasing 5 percent per year up to 89 percent at age 59).

Disability Benefit

An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$180 per month).

Survivor Benefit

While in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

While receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100 percent Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contribution Rates

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 11.2 percent of covered payroll, with 0.43 percent funding a supplemental reserve account for postretirement benefits. Contributions from employers with PERF MC DC plan members, who either currently offer or have offered PERF Hybrid, fund PERF DB's unfunded liability at 8.2 percent of covered payroll for the state and 7.4 percent for political subdivisions. No member contributions are required.

Benefit Formula and Postretirement Benefit Adjustment

Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1 percent (minimum of \$180 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12.4 and administered by the Board. For the year ended June 30, 2019, postretirement benefits of \$29.6 million were issued to members as a 13th check.

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	6.75%
Future Salary Increases (including inflation)	2.50% - 4.25%
Inflation	2.25%
Cost of Living Increases	2020-2021 - 13th check, 2022 - 0.4% compounded annually

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

The most recent comprehensive experience study was completed in 2015 and was based on member experience between June 30, 2010 and June 30, 2014. The demographic assumptions were updated as needed for the June 30, 2019 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range ultimately supports the long-term expected rate of return assumption of 6.75 percent selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Global Asset Class	Long-Term Expected Real Rate of Return (Geometric Basis)	Target Asset Allocation
Public Equity	4.9 %	22.0 %
Private Markets	7.0	14.0
Fixed Income - Ex Inflation-Linked	2.5	20.0
Fixed Income - Inflation-Linked	1.3	7.0
Commodities	2.0	8.0
Real Estate	6.7	7.0
Absolute Return	2.9	10.0
Risk Parity	5.3	12.0
	Total	<u>100.0 %</u>

Discount Rate

The total pension liability for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the non-employer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.75 percent long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

Net Pension Liability

As of June 30, 2020, the County reported \$4,667,415 as liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019. Member census data as of June 30, 2019, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2019 to the June 30, 2020 measurement date.

Public Employees' Defined Contribution Account (PERF DC)

PERF DC is a multiple-employer defined contribution fund providing retirement benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships, and other governmental units) that elected to participate in the retirement fund. Administration of the account is generally in accordance with IC 5-10.2, IC 5-10.3, 35 IAC 1.2, and other Indiana pension law.

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

PERF DC fund provides supplemental defined contribution benefits under the PERF Hybrid plan. Refer to the Plan Description of defined benefit funds for discussion of the PERF Hybrid plan.

First time new employees hired by the State of Indiana or a political subdivision that offers a choice have a one-time election to join either PERF Hybrid or PERF My Choice. A state rehired that is an existing member of PERF Hybrid plan and was not given the option for PERF My Choice is given the option to elect PERF My Choice or remain in PERF Hybrid.

Contribution Rates

Member contributions under PERF DC are set by statute and the Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary post-tax member contributions up to 10 percent of their compensation can be made solely by the member.

Retirement and Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability, or death). The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements). PERF DC members are 100 percent vested in their account balance.

Disability Benefit

Upon providing proof of the member's qualification for Social Security disability benefits, the member is entitled to the sum total of contributions plus earnings. The amount can be paid in a full or partial withdrawal as a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements).

Survivor Benefit

Beneficiary is entitled to the sum total of contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements).

B. County Police Retirement Plan

Plan Description

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

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Retirement Benefits

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

The following shows the current number of plan participants at December 31, 2020:

Active Employees that are Vested	10
Active Employees that are Not Vested	10
Separated Employees that are Vested	1
Current Number of Retirees	20

Contributions

Contribution rates are established based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2020, the employees' contribution was 3 percent calculated as a percentage of payroll; the County's contribution was 29.50 percent calculated as a percentage of payroll.

Actuarial Assumptions

The total pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	6%
Projected Future Salary Increases	4%
Cost of Living Adjustments	0%

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study dated January 1, 2020.

Net Pension Liability

As of December 31, 2019, the total pension liability of the County was \$8,438,502. The net pension liability was \$1,368,693.

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

C. *County Police Benefit Plan*

Plan Description

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

Benefits

The plan provides the following benefits to plan members and beneficiaries: Death Benefits, Life Insurance, and Disability Benefits. Plan members are considered fully vested in the plan when terms are met.

The following shows the current number of plan participants at December 31, 2020:

Active Employees that are Vested	20
Active Employees that are Not Vested	0
Separated Employees that are Vested	0
Current Number of Retirees	3

Contributions

Contribution rates are established based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2020, the employees' contribution was 0 percent calculated as a percentage of payroll; the County's contribution was 1.40 percent calculated as a percentage of payroll.

Actuarial Assumptions

The total pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	6%
Projected Future Salary Increases	4%
Cost of Living Adjustments	0%

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study dated January 1, 2020.

Net Pension Asset

As of December 31, 2019, the total pension liability of the County was \$262,251. The net pension asset was \$5,061.

Note 8. Interfund Activity

Interfund transfer activity for the year ended December 31, 2020, is as follows:

Transfer From	Transfer to					
	General	Rainy Day	GAL/CASA	State Fines and Forfeitures	Courthouse Clock Tower	10.557 WIC
General	\$ -	\$ -	\$ 18,766	\$ -	\$ 50,000	\$ -
Rainy Day	-	-	-	-	-	-
Adult Probation Administrative	38,222	-	-	-	-	-
Supplemental Adult Probation Services	120,385	-	-	-	-	-
Marshall Co DTF #1	-	-	-	188	-	-
10.557 WIC	-	-	-	-	-	-
WIC	-	-	-	-	-	152
93.563 Clerk IV-D Incentive-Post Oct '99	-	-	-	-	-	-
CARES Provider Relief Fund	1,410,029	-	-	-	-	-
CCMG: 11th Rd US 31 to Michigan	-	7,441	-	-	-	-
CCMG: N Mich City Limits-Vet Pkwy	-	2,628	-	-	-	-
CCMG: Dogwood SR331 - US 6	-	-	-	-	-	-
Totals	\$ 1,568,636	\$ 10,068	\$ 18,766	\$ 188	\$ 50,000	\$ 152

Transfer From	Transfer to						Totals
	WIC	Broadband Planning Grant	93.563 County IVD Incentive	Community Crossings Grant Fund	OCRA-Steller Reg RDP Grant	CCMG: 9B Union-Co Line	
General	\$ -	\$ 5,500	\$ -	\$ -	\$ 25,000	\$ -	\$ 68,766
Rainy Day	-	-	-	324,894	-	15,636	-
Adult Probation Administrative	-	-	-	-	-	-	38,222
Supplemental Adult Probation Services	-	-	-	-	-	-	120,385
Marshall Co DTF #1	-	-	-	-	-	-	188
10.557 WIC	152	-	-	-	-	-	-
WIC	-	-	-	-	-	-	152
93.563 Clerk IV-D Incentive-Post Oct '99	-	-	1,890	-	-	-	-
CARES Provider Relief Fund	-	-	-	-	-	-	1,410,029
CCMG: 11th Rd US 31 to Michigan	-	-	-	-	-	-	-
CCMG: N Mich City Limits-Vet Pkwy	-	-	-	-	-	-	7,441
CCMG: Dogwood SR331 - US 6	-	-	-	-	-	-	2,628
Totals	\$ 152	\$ 5,500	\$ 1,890	\$ 324,894	\$ 25,000	\$ 15,636	\$ 1,647,811

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

MARSHALL COUNTY
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 9. Deficit Fund Balances

The following funds have deficit fund balances at December 31, 2020:

Fund Name	Balance as of 12-31-20
MVH Restricted	\$ (259,542)
10.557 WIC	(35,506)
WIC	(40,420)
Total deficit fund balance	<u><u>\$ (335,467)</u></u>

The MVH Restricted fund has a deficit fund balance due to disbursements exceeding the cash balance on hand. The MVH Restricted fund's deficit fund balance was corrected in the subsequent year with a transfer from the MVH fund to the MVH Restricted fund. The 10.557 WIC and WIC funds were set up for reimbursable grants. The reimbursements for disbursements made by the County were not received by December 31, 2020.

Note 10. Holding Corporation

The County has entered into a capital lease with the Marshall County Holding Corporation (lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the County. The lessor has been determined to be a related-party of the County. Lease payments during the year 2020 totaled \$1,130,000.

Note 11. Subsequent Events

A. Coronavirus State and Local Fiscal Recovery Funds

In 2021, the County was awarded American Rescue Plan (ARP) Act funds of \$8,985,074 to be used to cover eligible costs incurred from March 3, 2021 until December 31, 2024. The County may use the funds for a County Regional Sewer District and is currently determining the feasibility of this project. The County has received \$4,492,537 in ARP funds as of August 2021.

B. Courthouse Clock-Tower Renovation

In 2021, the County awarded a contract for the renovation and restoration of the almost 150 year old county courthouse clock-tower. Work commenced in May 2021 and anticipate completion sometime in 2022 with an estimated total cost of \$3,000,000. The County anticipates funding the project with Rainy Day funds.

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 12. Other Postemployment Benefits

A. Dental

Plan Description

The County offers postemployment dental benefits to its employees in a Single Employer Defined Benefit plan. The plan is administered by Dental Health Options. The postemployment dental benefits could pose a liability to the County. The eligible retiree pays 100 percent of the premium.

Benefits Provided

Information regarding the benefits can be obtained by contacting the County.

At December 31, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	15
Inactive Employees Entitled to, but not Yet Receiving Benefits	0
Active Employees	208

Contributions

The retiree pays 100 percent of the premium. For the year ended 2020, the County's contribution rate was 0 percent, calculated as a percentage of payroll. The plan members' contribution rate was 0 percent as a percentage of payroll.

B. Medical Benefits

Plan Description

The County offers postemployment medical benefits to its employees in a Single Employer Defined Benefit plan. The plan is administered by United Healthcare. The postemployment medical benefits could pose a liability to the County. The eligible retiree pays 100 percent of the premium.

Benefits Provided

Information regarding the benefits can be obtained by contacting the County.

At December 31, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	3
Inactive Employees Entitled to, but not Yet Receiving Benefits	0
Active Employees	198

MARSHALL COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

The retiree pays 100 percent of the premium. For the year ended 2020, the County's contribution rate was 0 percent, calculated as a percentage of payroll. The plan members' contribution rate was 0 percent as a percentage of payroll.

C. *Vision Benefits*

Plan Description

The County offers postemployment vision benefits to its employees in a Single Employer Defined Benefit plan. The plan is administered by United Healthcare. The postemployment vision benefits could pose a liability to the County. The eligible retiree pays 100 percent of the premium.

Benefits Provided

Information regarding the benefits can be obtained by contacting the County.

At December 31, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	6
Inactive Employees Entitled to, but not Yet Receiving Benefits	0
Active Employees	175

Contributions

The retiree pays 100 percent of the premium. For the year ended 2020, the County's contribution rate was 0 percent, calculated as a percentage of payroll. The plan members' contribution rate was 0 percent as a percentage of payroll.

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OTHER INFORMATION - UNAUDITED

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

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

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

MARSHALL COUNTY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,002,308
Infrastructure	80,701,306
Buildings	22,789,012
Machinery, equipment, and vehicles	<u>10,673,388</u>
Total governmental activities	<u>115,166,014</u>
Total capital assets	<u><u>\$ 115,166,014</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/>.