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April 29, 2022

To: The Officials of Tippecanoe County
Tippecanoe County
20 N 3rd Street
Lafayette, IN 47901

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tippecanoe County. We have reviewed the audit report opined upon by RSM US LLP, Independent Public Accountants, for the period January 1, 2020 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Tippecanoe County as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In our opinion, RSM US LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

We call your attention to the findings in the report. The findings appear on pages 11-13 of the Single Audit Report, which is included after the Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further detail. Management's Corrective Action Plan appears at the end of the reports.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

TIPPECANOE COUNTY, IN

ANNUAL FINANCIAL REPORT

December 31, 2020

TIPPECANOE COUNTY, IN

ANNUAL FINANCIAL REPORT For the Year Ended December 31, 2020

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TIPPECANOE COUNTY, IN

ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2020

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Independent Auditor's Report

RSM US LLP

Board of Commissioners
Tippecanoe County, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Tippecanoe County as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Tippecanoe County as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note III H. of the financial statements, the January 1, 2020, fund balance of the General Fund, a major fund, and the nonmajor governmental funds, which is a component of the aggregate remaining fund information, have been restated, for the correction of an error. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis, schedule of proportionate share of net pension liability and related ratios, schedules of employer contributions, schedules of changes in net pension liability and related ratios, schedule of pension plan investment returns, schedule of changes in total OPEB liability, schedule of total OPEB liability and employer contributions, budgetary comparison information and related notes as included in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Tippecanoe County's basic financial statements. The accompanying supplementary information such as schedules of combining financial statements – nonmajor governmental funds, combining financial statements – nonmajor special revenue funds, combining financial statements – nonmajor debt service funds, combining financial statements – nonmajor capital projects fund, combining financial statements – fiduciary funds, and other information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates 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 accompanying schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2022, on our consideration of Tippecanoe 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 Tippecanoe 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 Tippecanoe County's internal control over financial reporting and compliance.

RSM US LLP

Chicago, Illinois
March 10, 2022

TIPPECANOE COUNTY, IN

Management's Discussion and Analysis

As management of Tippecanoe County, Indiana, (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2020. 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 \$415,340 (net position).
- The County's total net position increased by \$16,129 as compared to the 2019 total net position.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$97,155 an increase of \$2,199 in comparison with the prior year. Approximately 23.61% of the total amount in the combined ending fund balances, \$22,941 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$23,205 which represented 40.28% of total general fund expenditures, excluding transfers out.
- During 2020, the County received \$6,263 of Federal Funds through the CARES Act due to the impact of COVID-19. A small amount of the funds were used to reimburse the county for COVID related expenses with a majority of the funding used to reimburse General Fund public health and law enforcement expenses.

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 1-3 of this report.

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

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

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

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

The governmental fund financial statements can be found on pages 4-7 of this report.

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

The basic proprietary fund financial statements can be found on pages 8-10 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 11-12 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 13-69 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 70-86 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 94-128 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 \$415,340 at the close of the most recent fiscal year.

By far the largest portion, \$334,328 (80.50%), of the County's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

Tippecanoe County, Indiana, Net Position

	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 151,856	\$ 118,107
Capital assets	<u>348,612</u>	<u>335,836</u>
Total assets	<u>500,468</u>	<u>453,943</u>
Deferred outflows of resources	<u>6,389</u>	<u>3,815</u>
Long-term liabilities	43,536	49,329
Other liabilities	<u>8,761</u>	<u>5,676</u>
Total liabilities	<u>52,297</u>	<u>55,005</u>
Deferred inflows of resources	<u>39,220</u>	<u>3,541</u>
Net investment in capital assets	334,328	327,358
Restricted net position	72,451	66,567
Unrestricted net position	<u>8,561</u>	<u>5,287</u>
Total net position	<u>\$ 415,340</u>	<u>\$ 399,212</u>

A portion of the County's net position, \$72,451 (17.44%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

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

Governmental Activities

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

	<u>2020</u>	<u>2019</u>
Revenues:		
Program revenues:		
Charges for services	\$ 16,094	\$ 25,667
Operating grants and contributions	16,646	10,330
General revenues:		
Property taxes	38,539	37,162
Income taxes	20,476	22,633
Other taxes	114	3,296
Intergovernmental	11,828	11,985
Investment Earnings	1,949	2,944
Other	<u>2,215</u>	<u>4,102</u>
Total revenues	<u>107,861</u>	<u>118,119</u>
Expenses:		
General government	30,674	51,855
Public safety	34,330	8,406
Highways and streets	17,618	21,243
Health and welfare	6,883	1,340
Culture and recreation	1,523	102
Interest expense	<u>705</u>	<u>237</u>
Total expenses	<u>91,733</u>	<u>83,183</u>
Change in net position	16,128	34,936
Net position, beginning	<u>399,212</u>	<u>364,276</u>
Net position at December 31	<u>\$ 415,340</u>	<u>\$ 399,212</u>

The County's net position from governmental activities, including the statement of net position increased by \$16,128 or 4.03% in 2020, over the net position of 2019. Notable balances in governmental activities revenues and expenses in 2020 include the following:

- Program revenues (charge for services) reported a total amount of \$16,094, which was comprised of \$6,310 related to general government; \$7,355 related to Public Safety; \$4 related to highways and streets; \$2,362 related to health and welfare; and \$62 related to culture and recreation.

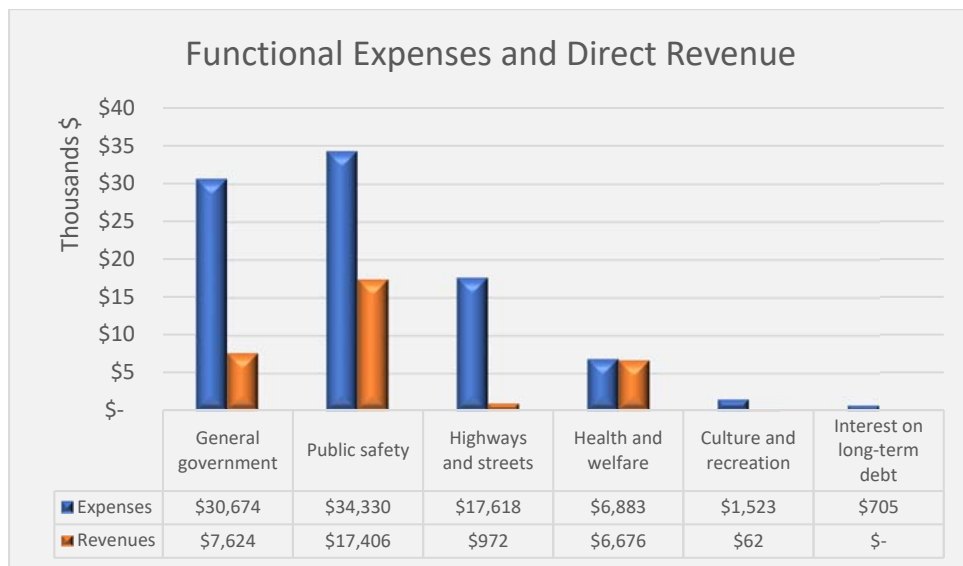
- Program revenues (operating grants and contributions) reported a total amount of \$16,646 was comprised of \$1,314 related to general government; \$10,051 related to public safety; \$967 related to highways and streets; and \$4,315 related to health and welfare
- Property and income tax revenues in 2020 reported a total amount of, \$38,539 and \$20,476 respectively,
- Intergovernmental receipts (gas taxes, cigarette taxes, auto excise taxes and financial institutions tax) reported a total amount of 11,828.
- General government expenses reported a total amount of \$30,674.
- Public safety expenses reported a total amount of \$34,330.
- Highway and streets expenses reported a total amount of \$17,618.
- Health and welfare expenses reported a total amount of \$6,883.
- Culture and recreation expenses reported a total amount of \$1,523.
- Interest on long term debt reported a total amount of \$705.

The County’s overall cash and cash equivalents, \$74,881, and investments, \$36,990, remained very strong in the current economic environment, which posed many challenges in the local government arena. The County’s property tax rate for 2020 decreased to \$0.4356 from \$0.4403 for 2019, per \$100 of assessed value.

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

Program Revenue and Expenses – Governmental Activities

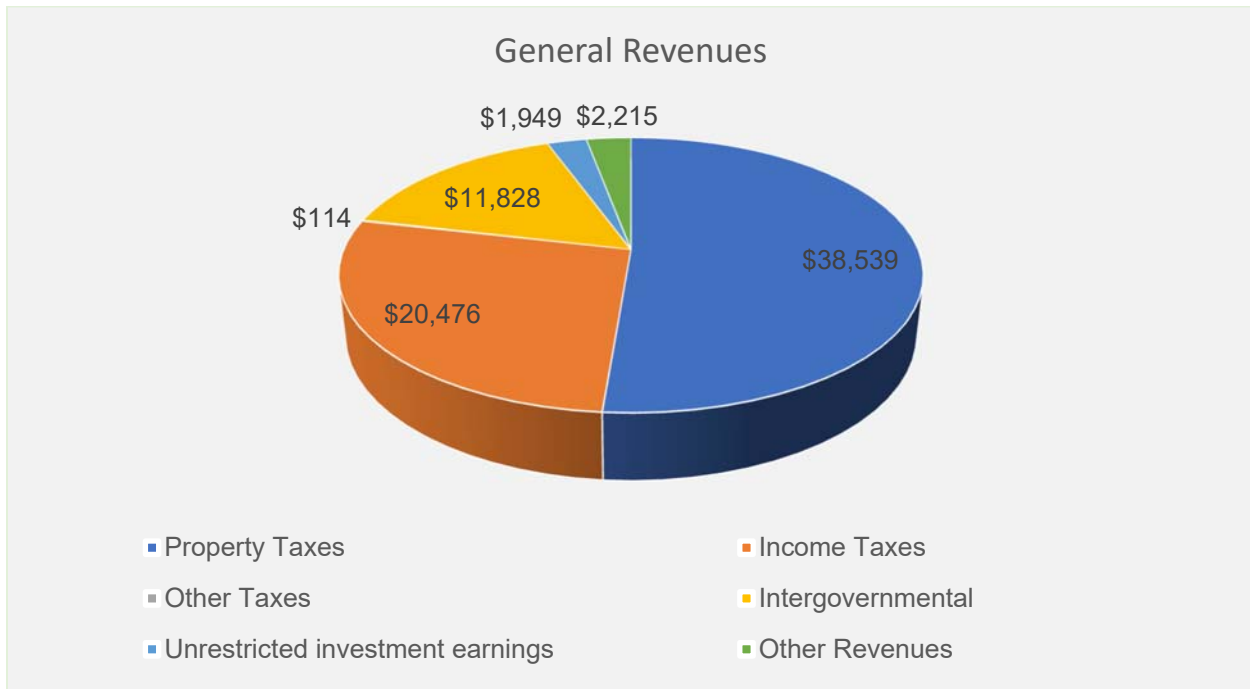
Taxes, as in prior years, were the County’s major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table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



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

Financial Analysis of the Government's Funds

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



Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful to assess the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$97,155 an increase of \$2,199 in comparison with the prior year. The fund balance has restricted fund balance of \$71,995 committed fund balance of \$1,996, assigned fund balance of \$254, and unassigned fund balance of \$22,941 (See page 37)

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

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$22,951 while the total fund balance totaled \$23,205. 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 \$57,600 excluding transfers. Unassigned fund balance represents 39.85% of total general fund expenditures, while total fund balance represents 40.28% of that same amount.

The fund balance of the County general fund had a increase of \$1,906 during the current fiscal year. Key factors in this increase are as follows:

- Expenditures exceeded revenues by \$5,951, excluding other financing sources and uses.
- Major sources of revenue include property taxes, \$26,255, income tax revenues of \$11,405, intergovernmental receipts of \$6,352, charges for services of \$3,810 and investment earnings of \$978.
- Major expenditures include general government, \$23,480, public safety expenditures of \$24,141, culture and recreation expenditures of \$1,350 and health and welfare of \$4,699.

General Fund Budgetary Highlights

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

The final revenue budget for the general fund increased by \$3,592 from the original revenue budget.

The final expenditure budget for the general fund increased by \$1,390 from the original budget passed by the County council.

The County Council, as in past years, has been presented and accepted a Sustainability Study by the County Auditor. This study examines past revenues and expenditures by line and fund and makes reasonable three year projections in order to determine the financial sustainability of each fund as we look forward.

Major Special Revenue Fund Budgetary Highlights

CEDIT County Share Fund - The final revenue budget for this special revenue fund was unchanged from the original revenue budget. Total Expenditures for this fund did not exceed the final budgeted amount by \$8,203.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as December 31, 2020 amounts to \$348,612 (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:

- The County used revenues from an EDIT supported bond for the expansion and renovation of the Tippecanoe County Fairgrounds. Construction will be completed by July of 2021. This project is expected to greatly improve the potential revenue from the facility as it has been transformed into a local convention center as well as the site for the 4-H fair. Revenue from the facility could approach the \$1.6 million in annual debt service and provide an economic impact for Tippecanoe County and its citizens and businesses.
- In 2021, the County has started the process of expansion of the Jail and Community Corrections facilities in order to provide additional mental health and addiction services. The debt service of approximately \$1.3 million of property tax is helped by the fact that the current Jail Bond with approximate debt service of \$1.15 million will be fully paid off by June

The following table displays the County's capital assets:

Tippecanoe County, Indiana, Capital Assets

	2020	2019
Land	\$ 5,773	\$ 5,540
Right-of-ways	37,189	37,189
Construction in progress	32,921	19,166
Buildings	76,008	75,437
Improvements	5,550	5,457
Infrastructure	389,475	384,158
Machinery and equipment	38,913	35,315
Total capital assets	585,829	562,262
Accumulated depreciation	(237,217)	(226,426)
Net capital assets	\$ 348,612	\$ 335,836

Long-term obligations. At the end of the current fiscal year, the County had outstanding total long-term liabilities (net of unamortized premiums and discounts) of \$46,500. Of this amount, \$1,020 comprises lease rental debt and \$17,940 relates to revenue bond debt.

The remainder of the County's long-term obligations consist of \$2,233 related to compensated absences, \$1,345 related to a capital lease, \$2,841 of other postemployment benefits and \$21,121 of net pension liability. The following table reflects the County's long-term obligations:

	<u>2020</u>	<u>2019</u>
Lease rental bonds	\$ 1,020	\$ 2,129
Revenue bonds	<u>17,940</u>	<u>19,054</u>
Subtotal	<u>18,960</u>	<u>21,183</u>
Compensated absences	2,233	2,050
Capital leases	1,345	1,401
Other postemployment benefits	2,841	1,291
Net pension liability	<u>21,121</u>	<u>23,404</u>
Subtotal	<u>27,540</u>	<u>28,146</u>
Less current portion	<u>(2,964)</u>	<u>(2,889)</u>
Total long-term obligations	<u>\$ 43,536</u>	<u>\$ 46,440</u>

The County's total long-term obligations had the following significant activity during 2020:

- Debt decreased \$2,210 during the year due to scheduled principal payments on all outstanding bonds.
- Capital leases had a net decrease of \$56, which was comprised of additions of \$728 for new leases and \$784 due to scheduled payments.
- Total Other postemployment benefits increased by \$1,550 as a result of updated actuarial studies performed for the County.
- Net pension liability for pensions decreased by \$2,283 as a result of updated actuarial studies performed for the County.
- Compensated absences liability increased by \$183

Additional information of the County's long-term debt can be found on pages 34-35 in Notes to the Financial Statements of this report.

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

Economic Factors and Next Year's Budget and Rates

- The 2021 tax rates for the County decreased from \$0.4356 in 2020 to a rate of \$0.4260 per \$100 in assessed value. Overall, the County's assessed value increased by approximately 2.25% from 2020 to 2021.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) formerly known as County option income tax (COIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses.

All the above factors were considered in preparing the County's budget for the 2021 calendar year.

Request for Information

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

BASIC FINANCIAL STATEMENTS

TIPPECANOE COUNTY, IN

STATEMENT OF NET POSITION December 31, 2020

	Primary Government Governmental Activities	Component Unit Tippecanoe County Solid Waste
Assets		
Cash and cash equivalents	\$ 72,028,265	\$ 285,516
Investments	36,988,918	-
Receivables		
Interest	77,407	-
Taxes	36,005,280	-
Accounts	1,071,122	-
Intergovernmental	1,980,532	-
Restricted		
Cash and cash equivalents	2,852,980	-
Net pension asset	851,212	-
Capital assets		
Land and construction in progress	75,882,900	-
Other capital assets, net of depreciation	272,729,648	-
Total assets	500,468,264	285,516
Deferred outflows of resources		
Loss on refunding of debt	117,026	-
Pension related	4,922,322	-
OPEB related	1,349,268	-
Total deferred outflows of resources	6,388,616	-

Continued on next page

TIPPECANOE COUNTY, IN

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	Primary Government Governmental Activities	Component Unit Tippecanoe County Solid Waste
Liabilities		
Accounts payable	\$ 2,064,388	\$ 17,777
Accrued payroll and withholdings payable	1,334,743	-
Accrued interest payable	227,564	-
Contracts payable	1,524,570	-
Claims payable	645,946	-
Noncurrent liabilities		
Due within one year		
Lease rental bonds	1,020,000	-
Revenue bonds	1,130,000	-
Capital lease obligations	802,383	-
Compensated absences	11,778	-
Due in more than one year		
Revenue bonds (net of discounts, premiums)	16,810,265	-
Capital lease obligations	542,277	-
Compensated absences	2,221,541	-
Other long-term payables		
Net pension liability	21,120,857	-
Total OPEB liability	2,841,241	-
Total liabilities	52,297,553	17,777
Deferred inflows of resources		
Pension related	5,331,583	-
Unavailable revenue	33,887,995	-
Total deferred inflows of resources	39,219,578	-
Net Position		
Net investment in capital assets	334,328,385	-
Net position - restricted for		
Public safety	10,367,979	-
Highways and streets	12,267,369	-
Health and welfare	4,425,389	-
General government	2,688,283	-
Culture and recreation	31,409	-
Debt service	2,884,662	-
Property reassessment	219,196	-
Ditch maintenance	5,416,509	-
Pension	851,212	-
Redevelopment	33,299,079	-
Net position - unrestricted	8,560,277	267,739
Total net position	\$ 415,339,749	\$ 267,739

See notes to financial statements

TIPPECANOE COUNTY, IN

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Primary Government Governmental Activities	Component Unit Tippecanoe County Solid Waste
Primary government					
Governmental activities					
General government	\$ 30,673,854	\$ 6,310,480	\$ 1,313,862	\$ (23,049,512)	\$ -
Public safety	34,329,677	7,355,081	10,050,523	(16,924,073)	-
Highways and streets	17,617,996	4,853	966,800	(16,646,343)	-
Health and welfare	6,883,170	2,361,547	4,314,724	(206,899)	-
Culture and recreation	1,523,232	62,092	-	(1,461,140)	-
Interest on long-term debt	705,430	-	-	(705,430)	-
Total primary government	<u>91,733,359</u>	<u>16,094,053</u>	<u>16,645,909</u>	<u>(58,993,397)</u>	<u>-</u>
Component unit					
Tippecanoe County Solid Waste	336,918	-	-	-	(336,918)
General revenues					
Taxes					
Property taxes				38,539,052	225,448
Income taxes				20,476,160	-
Other taxes				114,513	20,529
Intergovernmental				11,828,187	-
Unrestricted investment earnings				1,948,868	731
Miscellaneous				2,214,817	3,185
Total general revenues				<u>75,121,597</u>	<u>249,893</u>
Change in net position				<u>16,128,200</u>	<u>(87,025)</u>
Net position - beginning				<u>399,211,549</u>	<u>354,764</u>
Net position - ending				<u>\$ 415,339,749</u>	<u>\$ 267,739</u>

See notes to financial statements

TIPPECANOE COUNTY, IN

BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2020

	General Fund	CEDIT County Share	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 13,901,631	\$ 9,038,533	\$ 35,122,704	\$ 58,062,868
Investments	9,136,263	6,558,135	21,294,520	36,988,918
Receivables				
Taxes	28,776,748	714,821	6,513,711	36,005,280
Interest	43,412	10,167	22,939	76,518
Accounts	435,389	-	175,552	610,941
Intergovernmental	966,431	7,978	1,006,123	1,980,532
Restricted				
Cash and cash equivalents	-	-	2,852,980	2,852,980
Interfund receivables	8,675	-	-	8,675
Total assets	53,268,549	16,329,634	66,988,529	136,586,712
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	412,369	349,546	1,240,621	2,002,536
Accrued payroll and withholdings payable	1,006,092	13,577	315,074	1,334,743
Contracts payable	171,896	313,353	1,039,321	1,524,570
Interfund payable	-	-	8,675	8,675
Compensated absences	10,734	-	1,044	11,778
Total liabilities	1,601,091	676,476	2,604,735	4,882,302
Deferred inflows of resources				
Unavailable revenue	28,462,174	-	6,086,841	34,549,015
Fund balances				
Restricted	-	15,653,158	56,341,437	71,994,595
Committed	-	-	1,965,505	1,965,505
Assigned	253,891	-	-	253,891
Unassigned	22,951,393	-	(9,989)	22,941,404
Total fund balances	23,205,284	15,653,158	58,296,953	97,155,395
Total liabilities, deferred inflows of resources and fund balances	\$ 53,268,549	\$ 16,329,634	\$ 66,988,529	\$ 136,586,712

See notes to financial statements

TIPPECANOE COUNTY, IN

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2020

Fund balance - governmental funds		\$ 97,155,395
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	\$ 75,882,900	
Other capital assets, net of depreciation	<u>272,729,648</u>	348,612,548
Pension liability is not paid from current financial resources and, therefore, is not shown in the funds.		
Net pension asset	\$ 851,212	
OPEB liability	(2,841,241)	
Net pension liability	<u>(21,120,857)</u>	(23,110,886)
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		117,026
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		4,922,322
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		1,349,268
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		(5,331,583)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		661,020
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.		13,718,669
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(2,221,541)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(227,564)
Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds:		(1,344,660)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
General obligation bonds	\$ (1,020,000)	
Tax increment financing bonds	-	
Revenue bonds	<u>(17,940,265)</u>	<u>(18,960,265)</u>
Net position of governmental activities		<u>\$ 415,339,749</u>

See notes to financial statements

TIPPECANOE COUNTY, IN

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

For The Year Ended December 31, 2020

	General Fund	CEDIT County Share	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Property	\$ 26,254,566	\$ -	\$ 12,284,486	\$ 38,539,052
Income	11,405,086	9,117,332	3,661,895	24,184,313
Other	27,100	-	87,413	114,513
Licenses and permits	803,054	-	98,365	901,419
Intergovernmental	6,352,195	942,486	21,106,527	28,401,208
Charges for services	3,810,378	-	8,628,006	12,438,384
Fines and forfeits	639,172	-	225,582	864,754
Investment earnings	974,720	277,650	681,401	1,933,771
Miscellaneous	1,381,743	30,439	802,634	2,214,816
Total revenues	<u>51,648,014</u>	<u>10,367,907</u>	<u>47,576,309</u>	<u>109,592,230</u>
Expenditures				
Current				
General government	23,480,205	3,381,457	3,482,407	30,344,069
Public safety	24,141,458	-	9,547,954	33,689,412
Highways and streets	145,873	-	10,213,827	10,359,700
Health and welfare	4,699,294	-	2,129,035	6,828,329
Culture and recreation	1,349,626	-	81,540	1,431,166
Debt service				
Principal	-	1,100,000	1,110,000	2,210,000
Interest	-	558,288	86,738	645,026
Capital lease	-	-	784,868	784,868
Capital outlay				
General government	1,386,145	4,312,475	55,965	5,754,585
Public safety	-	-	704,456	704,456
Highways and streets	2,390,689	-	13,787,588	16,178,277
Health and welfare	727	-	59,939	60,666
Culture and recreation	5,614	-	-	5,614
Total expenditures	<u>57,599,631</u>	<u>9,352,220</u>	<u>42,044,317</u>	<u>108,996,168</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,951,617)</u>	<u>1,015,687</u>	<u>5,531,992</u>	<u>596,062</u>
Other financing sources (uses)				
Proceeds from capital leases	728,068	-	-	728,068
Transfers in	7,245,516	46,327	4,322,785	11,614,628
Transfers out	(116,072)	(1,637,860)	(8,985,629)	(10,739,561)
Total other financing sources and uses	<u>7,857,512</u>	<u>(1,591,533)</u>	<u>(4,662,844)</u>	<u>1,603,135</u>
Net change in fund balances	1,905,895	(575,846)	869,148	2,199,197
Fund balances - beginning	15,216,916	16,229,004	57,427,805	88,873,725
Prior period adjustment				
Adjustment for reclassifying Rainy Day Fund	6,082,473	-	-	6,082,473
Fund balances - beginning as restated	<u>21,299,389</u>	<u>-</u>	<u>57,427,805</u>	<u>-</u>
Fund balances - ending	<u>\$ 23,205,284</u>	<u>\$ 15,653,158</u>	<u>\$ 58,296,953</u>	<u>\$ 97,155,395</u>

See notes to financial statements

TIPPECANOE COUNTY, IN

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2020

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)	\$ 2,199,197
--	--------------

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, net of deprecation expense and loss on disposal of assets	12,776,909
--	------------

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 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	\$ 2,210,000	
Amortization of bond discount/premium and loss on refunding	12,980	
New capital lease	(728,068)	
Principal paid on capital lease	<u>784,867</u>	<u>2,279,779</u>

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

Unavailable revenue	(3,477,840)
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Expenses in the Statement of Activities that do not provide current financial resources are not reported as expenditures in the funds:

Deferred outflows of resources - pensions	1,397,383
Deferred inflows - pensions	(1,790,023)
Deferred outflows of resources - OPEB	1,258,742
Amortization of deferred amount on refundings	(82,606)

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.	(171,528)
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Accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	9,223
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Pension assets are considered revenues of the general government and, therefore, are not reported as current revenues in the funds.	124,720
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Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	2,282,566
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OPEB liability reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.	(1,550,421)
--	-------------

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>872,099</u>
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Change in net position of governmental activities (Statement of Activities)	<u>\$ 16,128,200</u>
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TIPPECANOE COUNTY, IN

STATEMENT OF NET POSITION - PROPRIETARY FUND December 31, 2020

	<u>Internal Service Fund</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 13,965,397
Receivables	
Accounts	460,181
Interest	889
Total assets	<u>14,426,467</u>
Liabilities	
Current liabilities	
Accounts payable	61,852
Claims payable	645,946
Total liabilities	<u>707,798</u>
Net position	
Unrestricted	<u>13,718,669</u>
Total net position	<u><u>\$ 13,718,669</u></u>

See notes to financial statements

TIPPECANOE COUNTY, IN

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUND

For The Year Ended December 31, 2020

	<u>Internal Service Fund</u>
Operating revenues	
Charges for services	<u>\$ 10,852,216</u>
Total operating revenues	<u>10,852,216</u>
Operating expenses	
Insurance claims and expenses	<u>9,120,148</u>
Total operating expenses	<u>9,120,148</u>
Operating income	<u>1,732,068</u>
Nonoperating revenues (expenses)	
Interest and investment revenue	15,098
Transfers in	125,000
Transfers out	<u>(1,000,067)</u>
Total nonoperating revenues (expenses)	<u>(859,969)</u>
Change in net position	<u>872,099</u>
Total net position - beginning	<u>12,846,570</u>
Total net position - ending	<u><u>\$ 13,718,669</u></u>

See notes to financial statements

TIPPECANOE COUNTY, IN

STATEMENT OF CASH FLOWS - PROPRIETARY FUND For The Year Ended December 31, 2020

	<u>Internal Service Fund</u>
Cash flows from operating activities	
Receipts from interfund services provided	\$ 10,835,760
Payments for interfund services used	<u>(9,037,143)</u>
Net cash provided by operating activities	<u>1,798,617</u>
Cash flows from investing activities	
Interest received	37,064
Transfers in	125,000
Transfers out	<u>(1,000,067)</u>
Net cash used in investing activities	<u>(838,003)</u>
Net increase in cash and cash equivalents	960,614
Cash and cash equivalents, January 1	<u>13,004,783</u>
Cash and cash equivalents, December 31	<u><u>\$ 13,965,397</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 1,732,068
Adjustments to reconcile operating income to net cash provided by operating activities	
(Increase) decrease in receivables	
Accounts receivable	(16,456)
Increase (decrease) in liabilities	
Accounts payable	(51,381)
Claims payable	<u>134,386</u>
Total adjustments	<u>66,549</u>
Net cash provided by operating activities	<u><u>\$ 1,798,617</u></u>

See notes to financial statements

TIPPECANOE COUNTY, IN

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS December 31, 2020

	Pension Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 2,526,524	\$ 13,587,920
Receivables		
Taxes	-	142,793,728
Accrued interest and dividends	14,159	
Accounts	10,414	21,806
Trust	-	512
Interest	-	8
Total receivables	24,573	142,816,054
Investments at fair value		
Fixed income securities	8,183,748	-
Domestic and foreign equities	16,084,112	-
Total investments	24,267,860	-
 Total assets	26,818,957	156,403,974
Liabilities		
Payable - net benefits due and unpaid	23,985	-
Due to broker for unsettled trades	28,264	-
Accounts payable	-	780,011
Taxes payable to other governments	-	9,041,454
Trust payable	-	5,072,914
Total liabilities	52,249	14,894,379
Deferred inflows		
Unavailable revenue	-	141,509,595
 Net position, restricted	\$ 26,766,708	\$ -

See notes to financial statements

TIPPECANOE COUNTY, IN

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS

For The Year Ended December 31, 2020

	Pension Trust Funds	Custodial Funds
Additions		
Contributions		
Employer contributions	\$ 1,223,569	\$ -
Employee contributions	202,005	-
Other	103,274	-
Total contributions	1,528,848	-
Investment income		
Interest	513,017	1,925
Net increase (decrease) in fair value of investments	2,435,804	-
Less investment expense, other than securities lending	(156,992)	-
Total investment income	2,791,829	1,925
Amounts collected for other governments	-	214,395,848
Miscellaneous	-	20,815,911
Total additions	4,320,677	235,213,684
Deductions		
Benefit payments (including refunds of employee contributions)	1,397,937	-
Taxes paid to other governments	-	214,868,445
Other trust activities	173,086	20,345,239
Administrative expenses	32,209	-
Total deductions	1,603,232	235,213,684
Change in fiduciary net position	2,717,445	-
Net position, beginning	24,049,263	-
Net position, ending	\$ 26,766,708	\$ -

See notes to financial statements

TIPPECANOE COUNTY

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TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2020

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Tippecanoe County (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 and welfare and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

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

A. REPORTING ENTITY

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

A. REPORTING ENTITY (cont.)

Blended Component Unit

Tippecanoe County Building Corporation

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

Discretely Presented Component Unit

Tippecanoe County Solid Waste

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

The Tippecanoe County Solid Waste administrative office is located at:

2770 N 9th St.
Lafayette, IN 47904

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61*. This statement establishes criteria for reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. This standard was implemented December 31, 2020.

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. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

Government-Wide Financial Statements (cont.)

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.

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

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

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

The County reports the following major governmental funds:

General Fund - accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund. Additionally, the County's Rainy Day Fund has been combined with the General Fund for reporting purposes.

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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:

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.

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 the County's self-insurance funds.

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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

Fund Financial Statements

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

Property taxes are recognized as revenues in the year when services financed by the levy are being provided, subject to the availability criterion.

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, intergovernmental aids and grants, 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.

All Financial Statements

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

1. Deposits and Investments

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

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

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

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

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

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

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

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

1. Deposits and Investments (cont.)

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

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

See Note III. A. for further information.

2. Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by 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.

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

3. Inventories and Prepaid Items

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 government as assets with an initial cost of more than \$10,000 for general capital assets and all infrastructure assets, regardless of cost, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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.)

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. The County is reporting a deferred outflow of resources pension and OPEB related items, and a deferred charge on refunding.

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 financial statements.

7. Compensated Absences

County employees earn paid time off as follows:

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

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

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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.)

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

8. Long-Term Obligations

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

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. The County is reporting deferred inflows of resources for pension related items and unavailable revenue attributable to taxes receivable, for the certified levy that is approved in 2020 for the 2021 budget year.

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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

10. Equity Classifications (cont.)

- 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.
- 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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

10. Equity Classifications (cont.)

Fund Statements (cont.)

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, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

12. Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the Sheriff Retirement Plans, and the Indiana Public Employees' Retirement Fund (the Plans), and additions to and deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with benefit terms. Pension investments are reported at fair value.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

A. BUDGETARY INFORMATION (cont.)

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 County 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 BALANCES

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

As of December 31, 2020, the following individual funds held a deficit balance:

Fund	Amount	Reason
CDBG COVID-19 OCRA	\$ (9,144)	Reimbursable grant
Sup 3 NCJFCJ Grant	(845)	Reimbursable grant

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Bank and Investment Balances	Associated Risks
Deposits	\$ 83,892,372	\$ 84,406,002	None
US agencies	16,767,387	16,767,387	Credit Risk, Custodial Credit Risk, Interest Rate Risk,
Mutual funds	8,183,749	8,183,749	Credit Risk, Interest Rate Risk, Foreign Currency Risk
Equity securities	16,084,111	16,084,111	Custodial Credit Risk, Foreign Currency Risk
Certificates of deposit	9,183,700	9,183,700	Credit Risk, Custodial Credit Risk, Interest Rate Risk, Foreign Currency Risk
Money market accounts	7,382,272	7,382,272	Custodial Credit Risk
State and local bonds	10,531,833	10,531,833	Credit Risk, Custodial Credit Risk, Interest Rate Risk
US Treasuries	505,998	505,998	Custodial Credit Risk, Interest Rate Risk
Petty cash	6,560	-	N/A
Total Deposits and Investments	\$ 152,537,982	\$ 153,045,052	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 109,017,182		
Restricted cash and investments	2,852,980		
Per statement of net position - fiduciary funds			
Pension Trust Funds - Cash and Cash Equivalents	2,526,524		
Pension Trust Funds - Investments	24,267,860		
Custodial Funds	13,587,920		
Component Units	285,516		
Total Deposits and Investments	\$ 152,537,982		

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

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

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

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

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

Investment Type	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ 9,183,700	\$ -	\$ -	\$ 9,183,700
US Agencies	-	16,767,387	-	16,767,387
US Treasuries	505,998	-	-	505,998
State and Local Bonds	-	10,531,833	-	10,531,833
Mutual Funds - Other Than Bonds	8,183,749	-	-	8,183,749
Equity Securities	16,084,111	-	-	16,084,111
Total	<u>\$ 33,957,558</u>	<u>\$ 27,299,220</u>	<u>\$ -</u>	<u>\$ 61,256,778</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk

Deposits

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

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

Investments

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

Credit Risk

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

As of December 31, 2020, the County's investments were rated as follows:

S&P Rating	Certificates of Deposit	State and Local Bonds	US Agencies
A-	\$ -	\$ 600,264	\$ -
A+	259,368	-	-
AA	-	1,896,833	-
AA+	-	5,182,680	10,401,971
AAA	-	959,520	-
BBB	242,245	-	-
Unrated	8,682,087	1,892,536	6,365,416
Totals	<u>\$ 9,183,700</u>	<u>\$ 10,531,833</u>	<u>\$ 16,767,387</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk (cont.)

Moody's Rating	Certificates of Deposit	State and Local Bonds	US Agencies
A1	\$ -	\$ 1,106,179	\$ -
A2	-	245,350	-
Aa1	259,368	1,073,423	-
Aa3	260,907	-	-
Aaa	-	778,340	10,461,701
Baa2	453,725	-	-
Unrated	<u>8,209,700</u>	<u>7,328,541</u>	<u>6,305,686</u>
Totals	<u>\$ 9,183,700</u>	<u>\$ 10,531,833</u>	<u>\$ 16,767,387</u>

Concentration of Credit Risk

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

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, 2020, the County's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)		
		Less than 1 Year	1-5 Years	More than 5 Years
Certificates of Deposit	\$ 9,183,700	\$ 7,947,152	\$ 1,236,548	\$ -
State and Local Bonds	10,531,833	1,133,535	9,398,298	-
US Treasuries	505,998	505,998	-	-
US Agencies	<u>16,767,387</u>	<u>2,323,430</u>	<u>14,443,957</u>	<u>-</u>
Totals	<u>\$ 36,988,918</u>	<u>\$ 11,910,115</u>	<u>\$ 25,078,803</u>	<u>\$ -</u>

Foreign Currency Risk

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Foreign Currency Risk (cont.)

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

B. RECEIVABLES

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

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

	<u>Unavailable</u>
Taxes Receivable	<u>\$ 34,549,015</u>
Total Unavailable Revenue for Governmental Funds	<u><u>\$ 34,549,015</u></u>

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 42,728,721	\$ 233,364	\$ -	\$ 42,962,085
Construction in progress	<u>19,166,060</u>	<u>18,896,280</u>	<u>5,141,525</u>	<u>32,920,815</u>
Total Capital Assets Not Being Depreciated	<u>61,894,781</u>	<u>19,129,644</u>	<u>5,141,525</u>	<u>75,882,900</u>
Capital assets being depreciated				
Buildings	75,436,739	571,380	-	76,008,119
Improvements Other Than Buildings	5,457,597	92,911	-	5,550,508
Machinery and Equipment	35,315,064	3,682,494	84,550	38,913,008
Infrastructure	<u>384,157,595</u>	<u>5,317,004</u>	<u>-</u>	<u>389,474,599</u>
Total Capital Assets Being Depreciated	<u>500,366,995</u>	<u>9,663,789</u>	<u>84,550</u>	<u>509,946,234</u>
Total Capital Assets	<u><u>562,261,776</u></u>	<u><u>28,793,433</u></u>	<u><u>5,226,075</u></u>	<u><u>585,829,134</u></u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities (cont.)				
Less: Accumulated depreciation for				
Buildings	\$ (42,667,538)	\$(2,242,917)	\$ -	\$ (44,910,455)
Improvements Other Than Buildings	(1,730,457)	(179,164)	-	(1,909,621)
Machinery and Equipment	(25,907,757)	(2,217,831)	42,275	(28,083,313)
Infrastructure	<u>(156,120,385)</u>	<u>(6,194,645)</u>	<u>1,833</u>	<u>(162,313,197)</u>
Total Accumulated Depreciation	<u>(226,426,137)</u>	<u>10,834,557</u>	<u>44,108</u>	<u>(237,216,586)</u>
Net Capital Assets Being Depreciated	<u>273,940,858</u>	<u>(1,170,768)</u>	<u>40,442</u>	<u>272,729,648</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 335,835,639</u>	<u>\$17,958,876</u>	<u>\$ 5,181,967</u>	<u>\$ 348,612,548</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General Government	\$ 2,779,111
Public Safety	690,364
Highways and Streets	7,231,716
Human and Health Services	38,989
Culture and Recreation	<u>94,377</u>
Total Governmental Activities Depreciation Expense	<u>\$ 10,834,557</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

D. INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Nonmajor Funds	\$ 6,245,516	To support operations
General Fund	Internal Service Fund	1,000,000	To support operations
CEDIT - County Share	Nonmajor Funds	46,327	To support operations
Nonmajor Funds	General Fund	116,072	To support operations
Nonmajor Funds	CEDIT - County Share	1,517,860	To support operations
Nonmajor Funds	Internal Service Fund	67	To support operations
Internal Service Fund	CEDIT - County Share	120,000	To support operations
Internal Service Fund	Nonmajor Funds	5,000	To support operations
Nonmajor Funds	Nonmajor Funds	<u>2,688,786</u>	To support operations
Total - Fund Financial Statements		11,739,628	
Less: Government-wide eliminations		<u>(11,739,628)</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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
Revenue bonds	\$ 18,950,000	\$ -	\$ 1,100,000	\$ 17,850,000	\$ 1,130,000
Lease rental bonds	2,130,000	-	1,110,000	1,020,000	1,020,000
Premium on revenue bond	103,892	-	13,627	90,265	-
Discount on lease rental bond	(647)	647	-	-	-
Sub-totals	<u>21,183,245</u>	<u>647</u>	<u>2,223,627</u>	<u>18,960,265</u>	<u>2,150,000</u>
Other Liabilities					
Vested compensated absences	2,050,013	316,171	132,865	2,233,319	11,778
Capital leases	1,401,459	728,068	784,867	1,344,660	802,383
Other postemployment benefits	1,290,820	1,576,518	26,100	2,841,238	-
Net pension obligation	<u>23,403,423</u>	<u>4,185,024</u>	<u>6,467,590</u>	<u>21,120,857</u>	<u>-</u>
Total Other Liabilities	<u>28,145,715</u>	<u>6,805,781</u>	<u>7,411,422</u>	<u>27,540,074</u>	<u>814,161</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 49,328,960</u>	<u>\$ 6,806,428</u>	<u>\$ 9,635,049</u>	<u>\$ 46,500,339</u>	<u>\$ 2,964,161</u>

Revenue Debt

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

The County has pledged future LIT Economic Development Income Tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2018. Proceeds from the bonds provided financing for the improvements and renovation of the Tippecanoe County Fairgrounds. The bonds are payable solely from local income tax revenues and are payable through 2033. Annual principal and interest payments on the bonds are expected to require 20.46% of net revenues. The total principal and interest remaining to be paid on the bonds is \$21,669,206. Principal and interest paid for the current year and total net revenues was \$1,658,288 and \$9,927,970, respectively.

Revenue debt payable at December 31, 2020, consists of the following:

Governmental Activities Revenue Debt

Revenue Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2020
Indiana Local Income Tax Revenue Bonds	9/25/2018	2/15/2033	3% to 3.25%	\$ 18,950,000	<u>\$ 17,850,000</u>
Total Governmental Activities - Revenue Debt					<u>\$ 17,850,000</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

E. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Revenue Debt	
	Principal	Interest
2021	\$ 1,130,000	\$ 524,838
2022	1,150,000	490,638
2023	1,180,000	455,688
2024	1,220,000	419,688
2025	1,260,000	382,488
2026-2030	7,010,000	1,307,788
2031-2033	4,900,000	238,081
Totals	\$ 17,850,000	\$ 3,819,209

Lease Rental Bonds

Lease Rental Bonds Payable at December 31, 2020 consist of the following:

Governmental Activities	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2020</u>
Lease Rental Bonds					
First Mortgage Refunding Bonds, Series 2011	12/22/2011	1/15/2021	1% to 2.5%	\$ 9,690,000	\$ <u>1,020,000</u>
Total Governmental Activities Lease Rental Bonds					\$ <u>1,020,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Lease Rental Bonds	
	Principal	Interest
2021	\$ 1,020,000	\$ 18,438
Totals	\$ 1,020,000	\$ 18,438

Capital Leases

Refer to Note III. F.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

F. LEASE DISCLOSURES

Lessee - Capital Leases

The primary government has entered into various capital leases for an E911 Radio and other equipment that are reported in governmental activities. The amount of capital assets under capital lease totals \$1,459,171 with accumulated depreciation of \$661,970 for an ending book balance of \$797,201. Future minimum lease payments under these capital leases as of December 31, 2020 are as follows for the primary government:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 802,383	\$ 15,172	\$ 817,555
2022	<u>542,277</u>	<u>4,838</u>	<u>547,115</u>
Totals	<u>\$ 1,344,660</u>	<u>\$ 20,010</u>	<u>\$ 1,364,670</u>

G. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at December 31, 2020, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 42,962,085
Construction in progress	32,920,815
Other capital assets, net of accumulated depreciation	272,729,648
Less: Long-term debt outstanding	(18,960,265)
Plus: Unspent capital related debt proceeds	5,903,736
Plus: Unamortized deferral of loss on debt refunding	117,026
Less: Capital Lease Debt Outstanding	<u>(1,344,660)</u>
Total Net Investment in Capital Assets	<u>\$ 334,328,385</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, 2020, include the following:

	<u>General Fund</u>	<u>CEDIT - County Share</u>	<u>Nonmajor Funds</u>	<u>Totals</u>
Fund Balances				
Restricted for:				
Health and Welfare	\$ -	\$ -	\$ 6,695,203	\$ 6,695,203
Other Redevelopment	-	15,653,158	4,817,375	20,470,533
Highways	-	-	5,538,303	5,538,303
Public Safety	-	-	10,785,752	10,785,752
Capital Projects	-	-	22,675,597	22,675,597
Debt Service	-	-	2,884,662	2,884,662
Other	-	-	2,944,545	2,944,545
Sub-total	<u>-</u>	<u>15,653,158</u>	<u>56,341,437</u>	<u>71,994,595</u>
Committed to:				
Highways and Streets	-	-	707,736	707,736
Public Safety	-	-	495,267	495,267
Development	-	-	106,924	106,924
Other	-	-	655,578	655,578
Sub-total	<u>-</u>	<u>-</u>	<u>1,965,505</u>	<u>1,965,505</u>
Assigned to:				
General Government	<u>253,891</u>	<u>-</u>	<u>-</u>	<u>253,891</u>
Sub-total	<u>253,891</u>	<u>-</u>	<u>-</u>	<u>253,891</u>
Unassigned (deficit):	<u>22,951,393</u>	<u>-</u>	<u>(9,989)</u>	<u>22,941,404</u>
Total Fund Balances (Deficit)	<u>\$ 23,205,284</u>	<u>\$ 15,653,158</u>	<u>\$ 58,296,953</u>	<u>\$ 97,155,395</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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

H. RESTATEMENT OF FUND BALANCES

Fund balance has been restated as of January 1, 2020 to correct an error related to reporting for the rainy day fund balance.

General Fund

General Fund balance - December 31, 2019 (as reported)	\$ 15,216,916
Add: Rainy Day Fund Balance	<u>6,082,473</u>
Fund Balance - December 31, 2019 (as restated)	<u>\$ 21,299,389</u>
Change in fund balance, as restated	<u>\$ 2,498,408</u>

Other Governmental Funds Fund Balance

Other Governmental Funds Fund balance - December 31, 2019 (as reported)	\$ 63,510,278
Less: Rainy Day Fund Balance	<u>(6,082,473)</u>
Fund Balance - December 31, 2019 (as restated)	<u>\$ 57,427,805</u>
Change in fund balance, as restated	<u>\$ (540,442)</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Public Employees' Retirement Fund

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

PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

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

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

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

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for calendar year 2019 is 11.20% percent of annual covered payroll. The rate for 2020 is also 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$3,363,956 for the calendar year ended December 31, 2020.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

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

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 2.58 percent.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability

At December 31, 2020, the County reported a liability of \$16,169,379 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, 2020, the County's proportion was 0.53534%. The net pension liability for fiscal year 2020 is calculated as set forth in the following table:

	PERF Plan Totals
Net pension liability - beginning December 31, 2019	\$ 17,107,010
Difference Between Expected and Actual Experience	(383,608)
Net Difference Between Projected and Actual Investment	2,192,443
Change of Assumptions	(1,513,173)
Change in Proportionate Share of Contributions	494,526
Pension Expense	1,498,055
Contributions	(3,225,874)
Net pension liability - December 31, 2020	\$ 16,169,379

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2020, 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	\$ 286,475	\$ 217,095
Changes in assumptions	-	3,369,023
Net differences between projected and actual earnings on pension plan investments	1,383,838	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	700,206	106,672
Employer contributions subsequent to the measurement date	1,680,493	-
Totals	\$ 4,051,012	\$ 3,692,790

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability (cont.)

\$1,680,493 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, 2021. 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)
2021	\$ (1,449,525)
2022	(347,922)
2023	(112,645)
2024	587,821

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

Pension Expense	
Proportionate share of plan pension expense	\$ 1,302,194
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	195,861
Total	\$ 1,498,055

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability (cont.)

Valuation Date:	June 30, 2020
Assets:	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.
Liabilities:	
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date	Period of 5 years ended June 30, 2019
Investment Rate of Return	6.75%, net of investment expense, including inflation
Cost of Living Increases	2020-2021 - 13th check Beginning January 1, 2022- 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.75% - 8.75% based on age
Inflation	2.25%
Mortality:	
Healthy:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disabled:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location	www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

Change in Assumptions. The future salary increase assumption changed from an age-based table ranging from 2.50 percent to 4.25 percent to a service-based table ranging from 2.75 percent to 8.75 percent.

The mortality assumption changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability (cont.)

The retirement assumption was updated based on recent experience and was updated from an age- and service-based table to an age based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30 percent are now assumed to commence benefits immediately and 70 percent are assumed to commence benefits at unreduced retirement eligibility. Previously 33 percent of actives were assumed to commence benefits with early retirement while 67 percent were assumed to wait for unreduced retirement eligibility.

The termination assumption was updated based on recent experience. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. For members in political subdivisions earning more than \$20,000, the sex-distinct tables were combined to one unisex service-based table. For members in political subdivisions earning less than \$20,000, the sex-distinct age-based table was maintained and the rates were updated based on experience.

The disability assumption was updated based on recent experience. The marital assumption was updated based on recent experience. 80 percent of male members and 65 percent of female members are assumed to be married or to have a dependent beneficiary. Previously, 75 percent of male members and 60 percent of female members were assumed to be married or to have a dependent beneficiary.

The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

Plan Amendments. There were no changes in the plan provisions during the fiscal year.

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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability (cont.)

Global Asset Class	Long-Term Expected Rate of Return (Geometric Basis)	Target Asset Allocation
Public Equity	4.4%	22.0%
Private Markets	7.6	14.0
Fixed Income - Ex Inflation-Linked	1.9	20.0
Fixed Income - Inflation-Linked	0.5	7.0
Commodities	1.6	8.0
Real Estate	5.8	7.0
Absolute Return	2.9	10.0
Risk Parity	5.5	12.0

Discount rate. The discount rate used to measure the total pension liability was 6.75% as of June 30, 2020 and is equal to the long-term expected return on plan investments.

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	\$26,361,587	\$16,169,379	\$7,632,576

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan

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

At December 31, 2020, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	44
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	61
Total	112

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

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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

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

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

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

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

Contributions. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2020, the mandatory member contribution rate (per the Plan's legal document) was 4.00% of annual pay and the actuarially determined Employer's contribution rate was 32.9% of annual payroll.

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

Table with 2 columns: Asset Class, Target Asset Allocation %. Rows include Equities (50%), Fixed income (40%), and Non-traditional assets (10%).

Rate of Return. For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 11.73 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

A member who has attained age fifty-five (55) and completed at least ten (10) years of service (age fifty (50) for participants hired prior to January 1, 2017) may irrevocably elect to enter the DROP for a period not longer than three (3) years and shall not extend beyond the date the member is credited with thirty-two (32) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2020 the balance of the amounts held by the plan pursuant to the DROP is \$48,408.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2020 were as follows:

Total pension liability	\$ 30,119,580
Plan fiduciary net position	<u>(25,168,102)</u>
Plan's net pension liability	<u>\$ 4,951,478</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>83.56%</u>

Pension Expense of the Plan. Pension expense of \$1,265,610 was recognized for fiscal year ending December 31, 2020.

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, 2020
Valuation Date	
Assets	December 31, 2020
Liabilities	December 31, 2020, Actual member census data as of December 31, 2020 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.75%, net of pension plan investment expenses, including inflation
Cost of Living	2.00% per annum
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (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, 2020 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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability (cont.)

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	\$ 34,220,191	\$ 30,119,580	\$ 26,769,569
Plan fiduciary net position	(25,168,102)	(25,168,102)	(25,168,102)
Totals	\$ 9,052,089	\$ 4,951,478	\$ 1,601,467

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2020, 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 12-31-2020	5.051	\$ 137,827	\$ 27,287	\$ 110,540
Base for year ending 12-31-2019	4.753	138,942	29,232	80,478
Base for year ending 12-31-2018	4.667	501,338	107,422	179,072
Base for year ending 12-31-2017	4.620	521,486	112,876	69,982
Base for year ending 12-31-2016	4.472	(248,718)	(26,250)	-
Change in assumptions				
Base for year ending 12-31-2020	5.051	(97,081)	(19,220)	(77,861)
Base for year ending 12-31-2019	4.753	579,249	121,870	335,509
Base for year ending 12-31-2018	4.667	129,877	27,829	46,390
Base for year ending 12-31-2017	4.620	357,929	77,474	48,033
Base for year ending 12-31-2016	4.472	(257,270)	(27,154)	-
Investment losses(gains)				
Base for year ending 12-31-2020	5.000	(1,126,590)	(225,318)	(901,272)
Base for year ending 12-31-2019	5.000	(2,018,323)	(403,665)	(1,210,993)
Base for year ending 12-31-2018	5.000	2,669,699	533,940	1,067,879
Base for year ending 12-31-2017	5.000	(906,305)	(181,261)	(181,261)
Base for year ending 12-31-2016	5.000	785,827	157,167	-
Totals			\$ 312,229	\$ (433,504)

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability (cont.)

The reported balances as of December 31, 2020 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>
2021	\$ 136,131
2022	154,336
2023	(507,131)
2024	(217,251)
2025	411

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 5.051 years, the average remaining service of all members with any liability in the plan as of January 1, 2020. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability (cont.)

Assumption changes. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of 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) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables). 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).

Sheriff's Benefit Plan

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

At December 31, 2020, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	33
Active plan members	<u>61</u>
Total	<u><u>99</u></u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

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

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

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

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

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, 2020, the actuarially determined Employer's contribution rate was 0.3% of annual payroll.

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Asset

The components of the net pension asset of the Plan at December 31, 2020 were as follows:

Total pension liability	\$ 553,676
Plan fiduciary net position	<u>(1,404,888)</u>
Plan's net pension asset	<u>\$ (851,212)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>253.74%</u>

Pension Expense of the Plan. Pension expense of \$(62,413) was recognized for fiscal year ending December 31, 2020.

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, 2020
Valuation Date	
Assets	December 31, 2020
Liabilities	December 31, 2020, Actual member census data as of December 31, 2020 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-2020 (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, 2020 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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Asset (cont.)

Sensitivity of the County's proportionate share of the net pension (asset) 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	\$ 639,726	\$ 553,676	\$ 484,545
Plan fiduciary net position	1,404,888	1,404,888	1,404,888
Totals	\$ (765,162)	\$ (851,212)	\$ (920,343)

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Asset (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2020, 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 12-31-2020	5.702	\$ (115,962)	\$ (20,337)	\$ (95,625)
Base for year ending 12-31-2019	5.340	(113,206)	(21,200)	(70,806)
Base for year ending 12-31-2018	5.257	(122,640)	(23,329)	(52,653)
Base for year ending 12-31-2017	5.225	(100,517)	(19,238)	(23,565)
Base for year ending 12-31-2016	4.975	(144,176)	(28,256)	-
Base for year ending 12-31-2015	5.063	(66,222)	(822)	-
Change in assumptions				
Base for year ending 12-31-2020	5.702	(1,879)	(330)	(1,549)
Base for year ending 12-31-2019	5.340	(18,836)	(3,527)	(11,782)
Base for year ending 12-31-2018	5.257	3,043	579	1,306
Base for year ending 12-31-2017	5.225	(6,720)	(1,286)	(1,576)
Base for year ending 12-31-2016	4.975	4,624	908	-
Base for year ending 12-31-2015	5.063	26,694	334	-
Investment losses(gains)				
Base for year ending 12-31-2020	5.000	(59,868)	(11,974)	(47,894)
Base for year ending 12-31-2019	5.000	(129,088)	(25,818)	(77,452)
Base for year ending 12-31-2018	5.000	142,368	28,474	56,946
Base for year ending 12-31-2017	5.000	(46,649)	(9,330)	(9,329)
Base for year ending 12-31-2016	5.000	43,266	8,654	-
Totals			\$ (126,498)	\$ (333,979)

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Asset (cont.)

The balances as of December 31, 2020 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>
2021	\$ (107,315)
2022	(82,081)
2023	(89,031)
2024	(41,046)
2025	(14,506)

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 5.702 years, the average remaining service of all members with any liability in the plan as of January 1, 2020. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Asset (cont.)

Assumption changes. The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of 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) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables). The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2016 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables). The changes in assumptions for base year ending December 31, 2015 reflect the change from the use of the 2015 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations and a 4.50% salary scale (3.50% inflation and 1.00% merit increases) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) and a 4.00% salary scale (3.00% inflation and 1.00% merit increases).

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Asset (cont.)

Statement of Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
<u>Assets</u>		
Cash and cash equivalents	\$ 2,237,326	\$ 105,894
Receivables:		
County Contributions	-	-
Transfers into Trust	-	-
Due from Brokers for unsettled trades	-	-
Interest	12,926	1,233
Investments at fair value:		
Fixed income securities	7,757,742	426,006
Domestic and foreign equities	<u>15,211,225</u>	<u>872,887</u>
Total assets	<u>25,219,219</u>	<u>1,406,020</u>
<u>Liabilities</u>		
Payable - net benefits due and unpaid/(overpaid)	23,985	-
Transfers out of trust	-	-
Due to Brokers(s) for unsettled trades	<u>27,132</u>	<u>1,132</u>
Total liabilities	<u>\$ 51,117</u>	<u>\$ 1,132</u>
Net position restricted for pensions	<u>\$ 25,168,102</u>	<u>\$ 1,404,888</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Asset (cont.)

Statement of Changes in Fiduciary Net Position

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
<u>Additions</u>		
Contributions:		
Employer contributions	\$ 1,212,472	\$ 11,097
Employee contributions	202,005	-
Investment income:		
Interest	484,958	28,059
Net increase in fair value of assets	2,311,135	124,669
Less investment expense	(149,388)	(7,604)
Other	-	-
Total additions	<u>4,061,182</u>	<u>156,221</u>
<u>Deductions</u>		
Benefit payments (including refunds of employee contributions)	1,385,937	12,000
Administrative expense	25,949	6,260
Total deductions	<u>1,411,886</u>	<u>18,260</u>
Change in fiduciary net position	2,649,296	137,961
Net position, beginning	<u>22,518,806</u>	<u>1,266,927</u>
Net position, ending	<u>\$ 25,168,102</u>	<u>\$ 1,404,888</u>

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Service costs	\$ 707,445	\$ 100,272
Interest	1,942,107	42,809
Difference between expected and actual experience	137,827	(115,962)
Change in assumptions	(97,081)	(1,879)
Benefit payments	<u>(1,385,937)</u>	<u>(12,000)</u>
Net change in total pension liability	1,304,361	13,240
Total pension liability - beginning	<u>28,815,219</u>	<u>540,436</u>
Total pension liability - ending	<u>\$ 30,119,580</u>	<u>\$ 553,676</u>
Net pension liability (asset) - ending	<u>\$ 4,951,478</u>	<u>\$ (851,212)</u>

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT

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

Self Insurance

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

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

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

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

Claims Liability

	Current Year	Prior Year
Unpaid claims - beginning of year	\$ 511,560	\$ 202,572
Current year claims and changes in estimates	9,254,534	8,533,004
Claim payments	9,120,148	8,224,016
 Unpaid claims - end of year	 \$ 645,946	 \$ 511,560

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES

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

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

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

The County has active construction projects as of December 31, 2020. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. As of December 31, 2020, the County has entered into construction contracts totaling \$89,949,407, of which \$57,025,591 is still outstanding.

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

General Fund	\$	253,891
CEDIT - County Share		5,913,069
Nonmajor Funds		2,235,061

D. OTHER POSTEMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

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

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Total OPEB Liability

The County's total OPEB liability of \$2,841,241 was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	December 31, 2020
Valuation Date	January 1, 2020 with results actuarially projected on a "no gain/no loss" basis to get to December 31, 2020. Liabilities as of January 1, 2020 are based on actuarial valuation date of January 1, 2020 with no adjustments
Inflation	2.25% per year
Salary Increases	2.25% plus merit increases
Census Data	Census information was provided by the County and it was provided in March 2020. We have reviewed it for reasonableness and no material modifications were made to the census data.
	Active employees with current coverage: 60% Active employees with no coverage: 0%
	Inactive employees with current coverage: 100%
Health Care Coverage Election Rate	Inactive employees with no coverage: 0%

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

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

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

The actuarial assumptions used in the December 31, 2019 valuation were not based on the results of an experience study.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2019	\$ 1,290,820
Changes for the year:	
Service cost	78,948
Interest	44,232
Differences between expected and actual experience	1,147,290
Changes in assumptions or other inputs	306,051
Benefit payments	(26,100)
Net changes	1,550,421
Balances at December 31, 2020	\$ 2,841,241

Changes of assumptions and other inputs reflect a change in the discount rate from 3.26 percent at the beginning of the year to 2.12% at the end of the year. .

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 (1.12 percent) or 1-percentage-point higher (3.12 percent) than the current discount rate:

	1% Decrease (1.12%)	Discount Rate (2.12%)	1% Increase (3.12%)
Net OPEB liability	\$ 3,137,182	\$ 2,841,241	\$ 2,570,966

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	\$ 2,479,540	\$ 2,841,241	\$ 3,281,921

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, 2020, the County recognized OPEB expense of \$317,779. At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 1,003,879
Changes of assumptions or other inputs	345,389
Total	\$ 1,349,268

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:

2021	\$ 194,599
2022	194,599
2023	194,599
2024	194,599
2025	194,599
Thereafter	376,273

E. SUBSEQUENT EVENTS

American Rescue Plan

On March 11th, 2021, the American Recovery Plan was signed into law. Through the Fiscal Recovery Fund, the County was allocated \$38,257,703. The County will receive fifty percent of the allocation within 60 days from the bill passage date, and the remaining 50% will be sent to the County no earlier than one year after the first payment.

Build Operate Transfer Lease Agreement

On March 22, 2021, the County closed on a build-operate-transfer lease agreement with Huntington National Bank in the amount of \$15,700,000. Payments for the lease agreement will be due semiannually in February and August, starting in 2022.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENTS (cont.)

Tippecanoe County Building Corporation

The last payment for the lease rental bonds issued by the Building Corporation was paid in July 2021. Upon final payment, the Building Corporation will no longer exist as a blended component unit of the County.

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.

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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

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

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

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.

TIPPECANOE COUNTY

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

Impact of Abatements on Revenues (cont.)

The estimated gross amount, on a cash basis by which the County property tax revenues (payable 2020 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$2,087,504. The abatements for Tippecanoe County included abatements for the following programs:

Real Property	\$ 309,546
Personal Property	<u>1,777,958</u>
Total Abatement	<u>\$ 2,087,504</u>

While Tippecanoe County has the potential impact of existing tax abatements on its property tax revenues for 2020 to approximate \$2,087,504 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.

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

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*

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

REQUIRED SUPPLEMENTARY INFORMATION

TIPPECANOE COUNTY, IN

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

<u>Year Ended**</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>
<u>County:</u>				
June 30, 2020	0.53534%	\$ 16,169,379	\$ 28,900,976	55.95%
June 30, 2019	0.51746%	17,107,010	26,967,540	63.44%
June 30, 2018	0.50752%	17,240,684	25,896,849	66.57%
June 30, 2017	0.51930%	23,168,795	25,763,118	89.93%
June 30, 2016	0.49397%	22,418,554	23,674,155	94.70%

Notes to schedule:

* Information presented for the years information is available

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

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF EMPLOYER CONTRIBUTIONS INPRS (PERF) Last 10 Years*

<u>Year Ending**</u>	<u>Statutorily Required Contribution Percentage</u>	<u>Actual Employer Contributions</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
December 31, 2020	11.20%	\$ 3,363,956	\$ 30,035,321	11.20%
December 31, 2019	11.20%	2,956,986	26,401,661	11.20%
December 31, 2018	11.20%	3,013,232	26,903,857	11.20%
December 31, 2017	11.20%	2,794,182	24,948,054	11.20%

* Information presented for the years information is available

TIPPECANOE COUNTY, IN

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

Sheriff's Retirement Plan	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability							
Service cost	\$ 707,445	\$ 642,429	\$ 657,024	\$ 599,875	\$ 577,979	\$ 582,710	\$ 514,047
Interest	1,942,107	1,811,791	1,694,671	1,566,398	1,528,583	1,484,795	1,408,541
Differences between expected and actual experience	137,827	138,942	501,338	521,486	(248,718)	(554,180)	(8,699)
Changes in assumptions	(97,081)	579,249	129,877	357,929	(257,270)	108,406	34,911
Benefit payments	<u>(1,385,937)</u>	<u>(1,213,324)</u>	<u>(1,256,715)</u>	<u>(1,138,389)</u>	<u>(972,283)</u>	<u>(963,558)</u>	<u>(798,203)</u>
Net change in total pension liability	1,304,361	1,959,087	1,726,195	1,907,299	628,291	658,173	1,150,597
Total pension liability - beginning of year	<u>28,815,219</u>	<u>26,856,132</u>	<u>25,129,937</u>	<u>23,222,638</u>	<u>22,594,347</u>	<u>21,936,174</u>	<u>20,785,577</u>
Total pension liability - end of year (1)	<u>\$ 30,119,580</u>	<u>\$ 28,815,219</u>	<u>\$ 26,856,132</u>	<u>\$ 25,129,937</u>	<u>\$ 23,222,638</u>	<u>\$ 22,594,347</u>	<u>\$ 21,936,174</u>
Plan fiduciary net position							
County contributions	\$ 1,212,472	\$ 1,069,680	\$ 921,876	\$ 886,902	\$ 855,559	\$ 800,310	\$ 679,241
Employee contributions	202,005	142,194	136,889	119,845	109,886	115,508	104,404
Net transfers into (out of) trust	-	-	(6,000)	-	(405)	-	(16)
Net investment income (loss)	2,646,704	3,315,352	(1,278,608)	2,164,139	448,232	(230,534)	749,594
Benefit payments	(1,385,937)	(1,213,324)	(1,256,715)	(1,138,389)	(972,283)	(963,558)	(798,203)
Administrative expenses	(25,948)	(24,267)	(22,361)	(22,438)	(20,139)	(24,265)	(15,690)
Other	-	-	6,000	-	-	-	-
Net change in plan fiduciary net position	2,649,296	3,289,635	(1,498,919)	2,010,059	420,850	(302,539)	719,330
Plan fiduciary net position - beginning of year	<u>22,518,806</u>	<u>19,229,171</u>	<u>20,728,090</u>	<u>18,718,031</u>	<u>18,297,181</u>	<u>18,599,720</u>	<u>17,880,390</u>
Plan fiduciary net position - end of year (2)	<u>\$ 25,168,102</u>	<u>\$ 22,518,806</u>	<u>\$ 19,229,171</u>	<u>\$ 20,728,090</u>	<u>\$ 18,718,031</u>	<u>\$ 18,297,181</u>	<u>\$ 18,599,720</u>
Net pension liability (asset) - end of year (1) - (2)	<u>\$ 4,951,478</u>	<u>\$ 6,296,413</u>	<u>\$ 7,626,961</u>	<u>\$ 4,401,847</u>	<u>\$ 4,504,607</u>	<u>\$ 4,297,166</u>	<u>\$ 3,336,454</u>
Plan fiduciary net position as a percentage of the total pension liability	83.56%	78.15%	71.60%	82.48%	80.60%	80.98%	84.79%
Covered payroll	\$ 3,939,901	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792
County's net pension liability as a percentage of covered payroll	125.68%	173.86%	233.60%	134.72%	152.09%	150.80%	119.81%

Notes to schedule:

*Information presented for the years information is available

See notes to required supplementary information

TIPPECANOE COUNTY, IN

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

Sheriff's Benefit Plan	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	\$ 100,272	\$ 96,594	\$ 99,098	\$ 93,798	\$ 90,206	\$ 85,909	\$ 74,190
Interest	42,809	42,870	42,372	40,966	42,028	36,925	36,606
Differences between expected and actual experience	(115,962)	(113,206)	(122,640)	(100,517)	(144,176)	(66,222)	(104,987)
Changes in assumptions	(1,879)	(18,836)	3,043	(6,720)	4,624	26,694	(802)
Benefit payments	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>
Net change in total pension liability	13,240	(4,578)	9,873	15,527	(19,318)	71,306	(6,993)
Total pension liability - beginning of year	<u>540,436</u>	<u>545,014</u>	<u>535,141</u>	<u>519,614</u>	<u>538,932</u>	<u>467,626</u>	<u>474,619</u>
Total pension liability - end of year (1)	<u>\$ 553,676</u>	<u>\$ 540,436</u>	<u>\$ 545,014</u>	<u>\$ 535,141</u>	<u>\$ 519,614</u>	<u>\$ 538,932</u>	<u>\$ 467,626</u>
Plan fiduciary net position							
County contributions	\$ 11,097	\$ 6,240	\$ 6,000	\$ 6,480	\$ 6,091	\$ 7,832	\$ 7,832
Net transfers into (out of) trust	-	-	-	-	-	-	16
Net investment income	145,124	201,389	(65,024)	116,919	26,120	(17,462)	32,896
Benefit payments	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)
Administrative expenses	(6,260)	(6,327)	(745)	(12,950)	(688)	(7,183)	(14,617)
Other	<u>-</u>	<u>(95)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	137,961	189,207	(71,769)	98,449	19,523	(28,813)	14,127
Plan fiduciary net position - beginning of year	<u>1,266,927</u>	<u>1,077,720</u>	<u>1,149,489</u>	<u>1,051,040</u>	<u>1,031,517</u>	<u>1,060,330</u>	<u>1,046,203</u>
Plan fiduciary net position - end of year (2)	<u>\$ 1,404,888</u>	<u>\$ 1,266,927</u>	<u>\$ 1,077,720</u>	<u>\$ 1,149,489</u>	<u>\$ 1,051,040</u>	<u>\$ 1,031,517</u>	<u>\$ 1,060,330</u>
Net pension liability (asset) - end of year (1) - (2)	<u>\$ (851,212)</u>	<u>\$ (726,491)</u>	<u>\$ (532,706)</u>	<u>\$ (614,348)</u>	<u>\$ (531,426)</u>	<u>\$ (492,585)</u>	<u>\$ (592,704)</u>
Plan fiduciary net position as a percentage of the total pension liability	253.74%	234.43%	197.74%	214.80%	202.27%	191.40%	226.75%
Covered payroll	\$ 3,939,901	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792
County's net pension liability (asset) as a percentage of covered payroll	-21.60%	-20.06%	-16.32%	-18.80%	-17.94%	-17.29%	-21.28%

Notes to schedule:

*Information presented for the years information is available

See notes to required supplementary information

TIPPECANOE COUNTY, IN

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

Sheriff's Retirement Plan	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution**	\$ 1,072,280	\$ 966,817	\$ 841,614	\$ 838,451	\$ 806,827	\$ 751,778	\$ 642,305	\$ 641,396	\$ 595,495	\$ 600,790
Contributions in relation to the actuarially determined contribution	<u>1,212,472</u>	<u>1,069,680</u>	<u>921,876</u>	<u>886,902</u>	<u>855,559</u>	<u>800,310</u>	<u>679,241</u>	<u>677,037</u>	<u>625,921</u>	<u>633,001</u>
Contribution deficiency (excess)	<u>\$ (140,192)</u>	<u>\$ (102,863)</u>	<u>\$ (80,262)</u>	<u>\$ (48,451)</u>	<u>\$ (48,732)</u>	<u>\$ (48,532)</u>	<u>\$ (36,936)</u>	<u>\$ (35,641)</u>	<u>\$ (30,426)</u>	<u>\$ (32,211)</u>
Covered payroll**	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792	\$ 2,549,457	\$ 2,432,658	\$ 2,535,371	\$ 2,489,488
Contributions as a percentage of covered payroll	33.48%	32.76%	28.21%	29.95%	30.02%	28.74%	26.64%	27.83%	24.69%	25.43%

Notes to schedule:

Valuation date:

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

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

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Projection Scale MP-2018 (separate annuitant tables and male & female tables)

Other information:

None

See notes to required supplementary information

TIPPECANOE COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF COUNTY CONTRIBUTIONS

Last 10 years

Sheriff's Benefit Plan	<u>2020</u>	<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>
Actuarially determined contribution**	\$ 11,097	\$ 6,240	\$ 6,000	\$ 6,480	\$ 6,091	\$ 7,832	\$ 7,832	\$ 9,631	\$ 19,103	\$ 21,108
Contributions in relation to the actuarially determined contribution	<u>11,097</u>	<u>6,240</u>	<u>6,000</u>	<u>6,480</u>	<u>6,091</u>	<u>7,832</u>	<u>7,832</u>	<u>9,631</u>	<u>19,103</u>	<u>21,108</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll**	\$ 3,621,541	\$ 3,265,012	\$ 3,267,437	\$ 2,961,708	\$ 2,849,537	\$ 2,784,792	\$ 2,549,457	\$ 2,432,658	\$ 2,535,371	\$ 2,489,488
Contributions as a percentage of covered payroll	0.31%	0.19%	0.18%	0.22%	0.21%	0.28%	0.31%	0.40%	0.75%	0.85%

Notes to schedule:

Valuation date:

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

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

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Projection Scale MP-2018 (separate employee & annuitant tables and male & female tables)

Other information:

None

See notes to required supplementary information

TIPPECANOE COUNTY, IN

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

Sheriff's Retirement Plan	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual money-weighted rate of return	11.73%	17.44%	-6.20%	11.63%	2.49%	-1.31%	4.14%	16.10%	8.50%	-2.90%

See notes to required supplementary information

TIPPECANOE COUNTY, IN

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

Sheriff's Benefit Plan	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return	11.45%	18.86%	-5.75%	11.14%	2.48%	-1.72%	3.10%	15.30%

*Schedule presented for the years information available.

TIPPECANOE COUNTY, IN

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

NET OPEB LIABILITY	2020	2019
Total OPEB liability		
Service cost	\$ 78,948	\$ 62,949
Interest	44,232	47,356
Change in plan provisions	-	-
Differences between expected and actual experience	1,147,290	-
Changes in assumptions	306,051	103,458
Benefit payments	(26,100)	(24,167)
Net change in total OPEB liability	1,550,421	189,596
Total OPEB liability - beginning of year	1,290,820	1,101,224
Total OPEB liability - end of year (1)	\$ 2,841,241	\$ 1,290,820
 PLAN FIDUCIARY NET POSITION		
Contributions	\$ 26,100	\$ 24,167
Benefit payments	(26,100)	(24,167)
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 - end of year (1) - (2)	\$ 2,841,241	\$ 1,290,820

Notes to schedule:

*Information presented for the years information is available

TIPPECANOE COUNTY, IN

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
1. Total OPEB liability	\$ 2,841,241	\$ 1,290,820	\$ 1,101,224
2. Plan fiduciary net position	-	-	-
3. Total OPEB liability	<u>\$ 2,841,241</u>	<u>\$ 1,290,820</u>	<u>\$ 1,101,224</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	-	-	-
5. Covered payroll	\$ 36,084,140	\$ 35,371,965	NA
6. Total OPEB liability as a percentage of covered payroll = (3) / (5)	7.87%	3.65%	NA

Notes to schedule:

* Information presented for the years information is available

TIPPECANOE COUNTY, IN

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

OPEB Contributions	2020	2019
Actuarially determined contribution**	\$ 26,100	\$ 24,167
Actual employer contributions	26,100	24,167
Contribution deficiency (excess)	\$ -	\$ -
Covered payroll**	\$ 36,084,140	\$ 35,371,965
Contributions as a percentage of covered payroll	0.07%	0.07%

Notes to schedule:

Valuation date: For fiscal year ended December 31, 2019

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

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

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

Other information:
None

TIPPECANOE COUNTY, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
NON- GAAP BUDGETARY BASIS COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes				
Property	\$ 27,712,758	\$ 26,392,000	\$ 26,346,209	\$ (45,791)
Other	11,268,977	11,124,388	12,378,155	1,253,767
Intergovernmental	6,217,299	12,303,923	12,927,241	623,318
Licenses and permits	797,800	797,800	804,929	7,129
Charges for services	4,157,799	4,157,799	3,925,931	(231,868)
Fines, forfeitures and penalties	706,100	706,100	652,568	(53,532)
Interest	1,416,000	1,416,000	886,185	(529,815)
Miscellaneous	1,042,750	12,750	1,373,400	1,360,650
Total Revenues	53,319,483	56,910,760	59,294,618	2,383,858
Expenditures:				
Current				
General Government				
Auditor				
Personal services	592,241	592,241	574,487	17,754
Treasurer				
Personal services	286,475	283,571	281,343	2,228
Supplies	4,000	8,344	7,598	746
Other services and charges	790	790	749	41
Surveyor				
Personal services	48,669	48,669	47,477	1,192
Supplies	7,000	7,000	4,561	2,439
Other services and charges	11,100	11,100	8,284	2,816
Surveyor Drainage Board				
Personal services	66,789	66,789	66,157	632
Supplies	4,000	4,000	2,549	1,451
Other services and charges	33,000	33,000	29,493	3,507
County Assessor				
Personal services	821,102	821,102	755,927	65,175
County Council				
Personal services	108,572	108,572	102,357	6,215
Other services and charges	1,640	1,640	140	1,500
County Commissioners				
Personal services	1,637,028	470,849	464,631	6,218
Supplies	36,000	119,162	114,791	4,371
Other services and charges	2,948,210	2,391,293	2,356,690	34,603
Human Resources				
Personal services	-	149,787	148,967	820
Maintenance				
Personal services	-	893,249	887,314	5,935
Supplies	-	2,500	2,500	-
Other services and charges	-	582,109	481,575	100,534
Soil & Water				
Personal services	-	126,690	126,689	1
Other services and charges	-	15,000	15,000	-
MITS				
Personal services	417,416	421,722	401,928	19,794
Supplies	21,000	18,132	8,748	9,384
Other services and charges	8,435	11,095	3,026	8,069
Capital outlay	-	634,203	634,203	-
Voter Registration				
Personal services	206,403	265,830	206,302	59,528
Supplies	10,150	44,985	32,130	12,855
Other services and charges	182,000	187,510	166,141	21,369

See notes to required supplementary information

TIPPECANOE COUNTY, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
NON- GAAP BUDGETARY BASIS COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Area Plan				
Personal services	\$ 1,021,277	\$ 991,277	\$ 967,024	\$ 24,253
Supplies	7,000	7,000	4,257	2,743
Other services and charges	43,650	77,766	41,708	36,058
Building Commissioner				
Personal services	372,784	372,784	370,964	1,820
Supplies	10,500	10,600	8,122	2,478
Other services and charges	9,600	9,600	6,758	2,842
Villa				
Personal services	1,168,749	1,155,845	1,139,601	16,244
Supplies	199,400	205,801	193,641	12,160
Other services and charges	160,909	187,305	144,185	43,120
County Extension				
Personal services	171,018	171,018	117,336	53,682
Supplies	12,900	13,112	10,538	2,574
Other services and charges	274,495	274,495	250,869	23,626
Clerk				
Personal services	1,197,271	1,197,271	1,138,662	58,609
Supplies	14,400	15,773	14,138	1,635
Other services and charges	22,900	23,009	965	22,044
Capital outlay	500	500	-	500
Ancillary				
Personal services	119,279	119,279	117,603	1,676
Supplies	500	500	206	294
Other services and charges	1,000	1,000	-	1,000
Magistrate				
Personal services	119,806	119,806	118,522	1,284
Supplies	800	800	644	156
Other services and charges	1,675	1,675	562	1,113
IV-D Commissioner				
Personal services	153,472	153,472	143,796	9,676
Supplies	300	300	292	8
Other services and charges	1,350	1,350	345	1,005
Capital outlay	-	-	-	-
Personal services	180,357	180,357	179,225	1,132
Supplies	1,000	1,194	646	548
Other services and charges	70,250	72,181	45,219	26,962
Supreme Court #1				
Personal services	155,772	155,772	149,809	5,963
Supplies	1,300	1,300	763	537
Other services and charges	70,300	70,300	56,976	13,324
Supreme Court #2				
Personal services	156,720	156,720	153,459	3,261
Supplies	1,250	1,313	892	421
Other services and charges	139,250	151,530	136,426	15,104
Supreme Court #3				
Personal services	372,220	372,220	331,170	41,050
Supplies	12,000	23,713	16,165	7,548
Other services and charges	377,100	380,761	355,212	25,549
Supreme Court #4				
Personal services	226,501	226,501	218,105	8,396
Supplies	750	795	422	373
Other services and charges	33,100	33,150	14,455	18,695
Supreme Court #5				
Personal services	225,354	225,354	223,505	1,849
Supplies	2,000	2,000	1,024	976
Other services and charges	102,750	102,750	47,100	55,650

See notes to required supplementary information

TIPPECANOE COUNTY, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
NON- GAAP BUDGETARY BASIS COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Supreme Court #6				
Personal services	\$ 281,459	\$ 281,459	\$ 278,467	\$ 2,992
Supplies	1,500	1,962	1,228	734
Other services and charges	8,350	8,399	7,574	825
Employee Insurance				
Personal services	7,786,500	7,786,500	7,676,682	109,818
Tax set				
Other services and charges	-	-	574,123	(574,123)
Unappropriated				
Other services and charges	-	-	27,874	(27,874)
Miscellaneous				
Other services and charges	-	-	246,655	(246,655)
Total General Government	22,743,338	23,668,503	23,465,671	202,832
Public Safety				
Weights & Measures				
Personal services	63,961	63,961	63,772	189
Supplies	2,700	2,700	2,688	12
Other services and charges	1,700	1,700	1,527	173
Juvenile Alternatives				
Personal services	164,251	164,251	145,324	18,927
Supplies	750	750	732	18
Other services and charges	500	500	53	447
Coroner				
Personal services	170,211	195,282	188,223	7,059
Supplies	335,000	46,908	45,354	1,554
Other services and charges	-	400,407	350,980	49,427
Emergency Management				
Personal services	254,551	262,526	257,155	5,371
Supplies	22,400	21,097	19,235	1,862
Other services and charges	29,040	31,104	30,047	1,057
Sheriff				
Personal services	11,409,073	11,176,973	10,949,481	227,492
Supplies	1,132,600	1,484,882	1,397,657	87,225
Other services and charges	1,341,850	1,910,071	1,800,994	109,077
Community Corrections				
Personal services	289,001	289,001	284,237	4,764
Supplies	99,000	99,118	71,152	27,966
Other services and charges	206,000	214,746	198,472	16,274
Capital outlay	-	4,045	4,045	-
Prosecutor				
Personal services	3,474,956	3,474,956	3,265,665	209,291
Public Defender				
Personal services	2,831,183	2,756,317	2,736,493	19,824
Supplies	17,500	24,706	24,668	38
Other services and charges	484,424	570,435	560,327	10,108
Probation				
Personal services	2,006,850	2,006,850	1,933,836	73,014
Jail				
Supplies	168,000	-	-	-
Other services and charges	420,000	-	-	-
Taxset				
Other services and charges	-	-	731,996	(731,996)
Total Public Safety	24,925,501	25,203,286	25,064,113	139,173

See notes to required supplementary information

TIPPECANOE COUNTY, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
NON- GAAP BUDGETARY BASIS COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Health and Human Services				
Veteran Services				
Personal services	\$ 112,705	\$ 112,705	\$ 112,024	\$ 681
Supplies	3,000	3,000	2,498	502
Other services and charges	33,300	33,300	14,687	18,613
Cary Home				
Personal services	1,751,417	1,759,723	1,623,077	136,646
Supplies	94,750	92,485	86,606	5,879
Other services and charges	165,750	246,256	233,710	12,546
Capital outlay	-	14,663	14,663	-
IV-D Prosecutor				
Personal services	898,409	898,409	846,225	52,184
CASA				
Personal services	537,574	537,562	532,215	5,347
Supplies	-	227	226	1
Other services and charges	-	19	19	-
Health Department				
Personal services	1,202,477	1,193,866	1,105,501	88,365
Supplies	109,500	131,713	98,190	33,523
Other services and charges	42,475	69,844	58,036	11,808
Total Health and Human Services	4,951,357	5,093,772	4,727,677	366,095
Culture, Recreation and Education				
Parks & Recreation				
Personal services	824,348	824,348	822,619	1,729
Supplies	93,500	94,889	75,939	18,950
Other services and charges	269,000	306,543	259,538	47,005
Capital outlay	4,000	9,574	9,573	1
Fairgrounds				
Personal services	112,847	112,847	112,128	719
Supplies	25,500	25,500	23,300	2,200
Other services and charges	93,500	93,500	82,619	10,881
Total Culture, Recreation and Education	1,422,695	1,467,201	1,385,716	81,485
Total Expenditures	54,042,891	55,432,762	54,643,177	789,585
Excess (deficiency) of revenues over (under) expenditures	(723,408)	1,477,998	4,651,441	1,594,273
Other Financing Sources (Uses)				
Transfers In	-	1,030,000	1,008,343	(21,657)
Transfers Out	-	(3,000,000)	(3,000,000)	-
Total Other Financing Sources (Uses)	-	(1,970,000)	(1,991,657)	(21,657)
Net Changes in Fund Balances	(723,408)	(492,002)	2,659,784	3,151,786
Fund Balances - Beginning	12,329,110	12,329,110	12,329,110	-
Fund Balances - Ending	\$ 11,605,702	\$ 11,837,108	\$ 14,988,894	\$ 3,151,786

See notes to required supplementary information

TIPPECANOE COUNTY, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
NON-GAAP BUDGETARY BASIS COMPARISON SCHEDULE
CREDIT County Share
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes				
Other	\$ 8,870,166	\$ 8,870,166	\$ 9,880,705	\$ 1,010,539
Intergovernmental	-	-	983,841	983,841
Interest	264,000	264,000	193,743	(70,257)
Miscellaneous	-	-	30,439	30,439
Total Revenues	9,134,166	9,134,166	11,088,728	1,954,562
Expenses:				
Current				
General Government				
Survey Section Corner				
Personal services	205,389	205,389	191,462	13,927
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	100,000	-	-	-
Surveyor Drainage Board				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	-	3,818,577	46,111	3,772,466
County Commissioners				
Personal services	64,502	64,502	61,369	3,133
Supplies	-	119,094	104,425	14,669
Other services and charges	2,950,000	2,851,385	2,033,508	817,877
Capital outlay	4,750,000	7,128,635	4,484,588	2,644,047
Debt service	1,658,288	2,158,287	1,658,288	499,999
MITIS				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	660,982	757,252	633,055	124,197
Capital outlay	333,103	577,682	346,791	230,891
GIS				
Personal services	204,930	195,130	188,379	6,751
Supplies	4,000	4,000	3,493	507
Other services and charges	87,472	165,297	151,672	13,625
Capital outlay	-	-	-	-
Employee Insurance				
Personal services	132,734	142,534	82,207	60,327
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	11,151,400	18,187,764	9,985,348	8,202,416
Excess (deficiency) of revenues over (under) expenditures	(2,017,234)	(9,053,598)	1,103,380	(6,247,854)
Other Financing Sources (Uses)				
Transfers In				
Transfers In	-	-	-	-
Transfers Out				
Transfers Out	-	(1,560,000)	(1,560,000)	-
Total Other Financing Sources (Uses)	-	(1,560,000)	(1,560,000)	-
Net Changes in Fund Balances	(2,017,234)	(10,613,598)	(456,620)	10,156,978
Fund Balances - Beginning	15,943,127	15,943,127	15,943,127	-
Fund Balances - Ending	\$ 13,925,893	\$ 5,329,529	\$ 15,486,507	\$ 10,156,978

See notes to required supplementary information

TIPPECANOE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION
BUDGET/GAAP RECONCILIATION
GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
For the Year Ended December 31, 2020

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

- a. Revenues are recorded when received in cash (budgetary) as opposed 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:

	<u>General</u>	<u>CEDIT</u>
Net changes in fun balances (budgetary basis)	\$ 2,659,784	\$ (456,620)
Adjustments		
To adjust revenues for accruals	24,808,703	(2,160,894)
To adjust amounts for Rainy Day fund transactions	304,631	-
To adjust expenditures for accruals	<u>(25,867,223)</u>	<u>2,041,668</u>
Net change in fund balance (GAAP basis)	<u>\$ 1,905,895</u>	<u>\$ (575,846)</u>

See notes to required supplementary information

TIPPECANOE COUNTY, IN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2020

I. Budgets and Budgetary Accounting

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

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

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

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

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

Major funds:

General, CEDIT County Share

Special revenue funds:

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

Debt service funds:

Debt Service Jail Lease

Capital project funds:

Cumulative Bridge, Major Bridge, Cumulative Capital Development

TIPPECANOE COUNTY, IN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

(Continued)

II. Financial Reporting – Pension Plans

PERF Plan:

Actuarial cost method	Entry age normal (level percent of payroll)
Experience study date	Period of 5 years ended June 30, 2019
Investment rate of return	6.75%, net of investment expense, including inflation
Asset valuation method	Fair market value adjusted for a 5-year phase-in of asset gains and losses
Inflation	2.25%
Salary increases	2.75% to 8.75% based on age
Mortality	Pubs 2010 Public Retirement Plans Mortality Table with fully generational improvements using SOA scale MP-2019

Change in Assumptions. The future salary increase assumption changed from an age-based table ranging from 2.50 percent to 4.25 percent to a service-based table ranging from 2.75 percent to 8.75 percent.

The mortality assumption changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The retirement assumption was updated based on recent experience and was updated from an age- and service-based table to an age based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30 percent are now assumed to commence benefits immediately and 70 percent are assumed to commence benefits at unreduced retirement eligibility. Previously 33 percent of actives were assumed to commence benefits with early retirement while 67 percent were assumed to wait for unreduced retirement eligibility.

The termination assumption was updated based on recent experience. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. For members in political subdivisions earning more than \$20,000, the sex-distinct tables were combined to one unisex service-based table. For members in political subdivisions earning less than \$20,000, the sex-distinct age-based table was maintained and the rates were updated based on experience.

The disability assumption was updated based on recent experience study. The marital assumption was updated based on recent experience. 80 percent of male members and 65 percent of female members are assumed to be married or to have a dependent beneficiary. Previously, 75 percent of male members and 60 percent of female members were assumed to be married or to have a dependent beneficiary.

The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

Plan Amendments. There were no changes in the plan provisions during the fiscal year.

TIPPECANOE COUNTY, IN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

(Continued)

Sheriff Retirement and Benefit Plan

The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of 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) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables).

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.

TIPPECANOE COUNTY, IN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

(Continued)

Sheriff Retirement Plan:

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Projection Scale MP-2018 (separate employee & annuitant tables and male & female tables.

Sheriff Benefit Plan:

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 50 for participants hired prior to January 1, 2017) or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Projection Scale MP-2018 (separate employee & annuitant tables and male & female tables.

TIPPECANOE COUNTY, IN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

(Continued)

III. OPEB Plan

Cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Assumptions	
Discount rate	3.26% as of January 1, 2020/2.12% as of December 31, 2020
Discount rate basis	S & P municipal bond 20 year high grade rate index
Inflation rate	2.25% per annum
Investment rate of return	No applicable since the plan is not currently prefunded
Disability	None
Mortality	General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019 Police Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019
Coverage rate	Active employees with current coverage 60%; Inactive employees with current coverage 100%

Retirement Rates

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

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

Turnover

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

TIPPECANOE COUNTY, IN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

(Continued)

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

General - Male

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

General - Female

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

Police

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

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

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

Annual per capita costs as shown below:

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

TIPPECANOE COUNTY, IN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

(Continued)

Health Care Trend Rates

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

SUPPLEMENTARY INFORMATION

TIPPECANOE COUNTY, IN

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS December 31, 2020

	Special Revenue	Debt Service	Capital Projects	Totals
Assets				
Cash and cash equivalents	\$ 20,968,159	\$ 29,616	\$ 14,124,929	\$ 35,122,704
Investments	11,481,360	-	9,813,160	21,294,520
Receivables				
Taxes	768,231	166,448	5,579,032	6,513,711
Interest	14,040	-	8,899	22,939
Accounts	175,552	-	-	175,552
Intergovernmental	978,812	-	27,311	1,006,123
Restricted				
Cash and cash equivalents	-	2,852,980	-	2,852,980
Total assets	<u>34,386,154</u>	<u>3,049,044</u>	<u>29,553,331</u>	<u>66,988,529</u>
 Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	995,498	-	245,123	1,240,621
Accrued payroll and withholdings payable	261,043	-	54,031	315,074
Contracts payable	25,314	-	1,014,007	1,039,321
Interfund payable	8,675	-	-	8,675
Compensated absences	1,044	-	-	1,044
Total liabilities	<u>1,291,574</u>	<u>-</u>	<u>1,313,161</u>	<u>2,604,735</u>
 Deferred inflows of resources				
Unavailable revenue	357,886	164,382	5,564,573	6,086,841
Total deferred inflows of resources	<u>357,886</u>	<u>164,382</u>	<u>5,564,573</u>	<u>6,086,841</u>
 Fund balances				
Restricted	30,781,178	2,884,662	22,675,597	56,341,437
Committed	1,965,505	-	-	1,965,505
Unrestricted	(9,989)	-	-	(9,989)
Total fund balances	<u>32,736,694</u>	<u>2,884,662</u>	<u>22,675,597</u>	<u>58,296,953</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 34,386,154</u>	<u>\$ 3,049,044</u>	<u>\$ 29,553,331</u>	<u>\$ 66,988,529</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS For The Year Ended December 31, 2020

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes				
Property	\$ 1,040,574	\$ 780,027	\$ 10,463,885	\$ 12,284,486
Income	3,661,895	-	-	3,661,895
Other	87,413	-	-	87,413
Licenses and permits	81,715	-	16,650	98,365
Intergovernmental	20,324,445	68,752	713,330	21,106,527
Charges for services	8,559,338	-	68,668	8,628,006
Fines and forfeits	225,582	-	-	225,582
Investment earnings	345,730	625	335,046	681,401
Other	443,196	-	359,438	802,634
Total revenues	34,769,888	849,404	11,957,017	47,576,309
Expenditures				
Current				
General government	3,005,871	-	476,536	3,482,407
Public safety	9,547,954	-	-	9,547,954
Highways and streets	4,735,056	-	5,478,771	10,213,827
Health and welfare	2,129,035	-	-	2,129,035
Culture and recreation	81,540	-	-	81,540
Debt service				
Principal	-	1,110,000	-	1,110,000
Interest	35,653	51,085	-	86,738
Capital leases	784,868	-	-	784,868
Capital outlay				
General government	55,965	-	-	55,965
Public safety	704,456	-	-	704,456
Highways and streets	2,297,451	-	11,490,137	13,787,588
Health and welfare	59,939	-	-	59,939
Total expenditures	23,437,788	1,161,085	17,445,444	42,044,317
Excess (deficiency) of revenues over (under) expenditures	11,332,100	(311,681)	(5,488,427)	5,531,992
Other financing sources (uses)				
Transfers in	1,356,532	1,165,000	1,801,253	4,322,785
Transfers out	(7,414,618)	(1,165,000)	(406,011)	(8,985,629)
Total other financing sources and uses	(6,058,086)	-	1,395,242	(4,662,844)
Net change in fund balances	5,274,014	(311,681)	(4,093,185)	869,148
Fund balances - beginning	27,462,680	3,196,343	26,768,782	57,427,805
Prior period adjustment				
Adjust for reclassifying Rainy Day Fund	-	-	-	-
Fund balances - beginning as adjusted	27,462,680	3,196,343	26,768,782	57,427,805
Fund balances - ending	\$ 32,736,694	\$ 2,884,662	\$ 22,675,597	\$ 58,296,953

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2020

		Clerk's Records		Electronic Map	Local Emergency	Enhanced	Landfill Closure
	Jail Commissary	Perpetuation	Sales Disclosure	Generation	Plan/RTK	Access	and Post Clos
Assets							
Cash and cash equivalents	\$ 394,722	\$ 148,999	\$ 79,575	\$ 21,457	\$ 18,185	\$ 11,379	\$ 1,716,399
Investments	-	-	-	-	-	-	1,242,828
Receivables							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	12	-	7,964
Accounts	-	8,725	-	-	-	-	-
Intergovernmental	-	237	-	-	-	-	-
Total assets	<u>394,722</u>	<u>157,961</u>	<u>79,575</u>	<u>21,457</u>	<u>18,197</u>	<u>11,379</u>	<u>2,967,191</u>
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	-	1,207	-	-	24	-	20,687
Contracts payable	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	1,554	424	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>2,761</u>	<u>424</u>	<u>-</u>	<u>24</u>	<u>-</u>	<u>20,687</u>
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Restricted	394,722	155,200	79,151	-	18,173	11,379	2,946,504
Committed	-	-	-	21,457	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>394,722</u>	<u>155,200</u>	<u>79,151</u>	<u>21,457</u>	<u>18,173</u>	<u>11,379</u>	<u>2,946,504</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 394,722</u>	<u>\$ 157,961</u>	<u>\$ 79,575</u>	<u>\$ 21,457</u>	<u>\$ 18,197</u>	<u>\$ 11,379</u>	<u>\$ 2,967,191</u>

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2020

	Levy Excess	Health Funds	Local Road and Street	Plat Book	Reassessment	Recorder Records Perpetuation	Surveyor's Corner Perpetuation
Assets							
Cash and cash equivalents	\$ 73,634	\$ 200,590	\$ 1,191,215	\$ 98,263	\$ 236,552	\$ 521,734	\$ 187,885
Investments	-	-	861,842	-	-	377,287	136,859
Receivables							
Taxes	-	-	-	-	358,836	-	-
Interest	-	-	634	-	146	-	-
Accounts	-	-	-	-	-	51,173	13,895
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>73,634</u>	<u>200,590</u>	<u>2,053,691</u>	<u>98,263</u>	<u>595,534</u>	<u>950,194</u>	<u>338,639</u>
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	-	-	22,758	-	11,940	2,250	-
Contracts payable	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	2,676	-	1,243	6,512	7,646	2,417
Interfund payable	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>2,676</u>	<u>22,758</u>	<u>1,243</u>	<u>18,452</u>	<u>9,896</u>	<u>2,417</u>
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	357,886	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,886</u>	<u>-</u>	<u>-</u>
Fund balances							
Restricted	73,634	197,914	2,030,933	97,020	219,196	940,298	336,222
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>73,634</u>	<u>197,914</u>	<u>2,030,933</u>	<u>97,020</u>	<u>219,196</u>	<u>940,298</u>	<u>336,222</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 73,634</u>	<u>\$ 200,590</u>	<u>\$ 2,053,691</u>	<u>\$ 98,263</u>	<u>\$ 595,534</u>	<u>\$ 950,194</u>	<u>\$ 338,639</u>

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2020

	Auditors Ineligible Deductions	County Elected Officials Train	LOIT Special Distribution	Cumulative Voting System	Bullet Proof Vest Grant	Area IV AACAP	CARES Act Provider Grant CO
Assets							
Cash and cash equivalents	\$ 182,276	\$ 127,676	\$ 87,039	\$ 100,000	\$ -	\$ -	\$ -
Investments	129,461	-	-	-	-	-	-
Receivables							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Accounts	-	2,797	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>311,737</u>	<u>130,473</u>	<u>87,039</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	585	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	391	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
Total liabilities	<u>976</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Restricted	310,761	-	87,039	100,000	-	-	-
Committed	-	130,473	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>310,761</u>	<u>130,473</u>	<u>87,039</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 311,737</u>	<u>\$ 130,473</u>	<u>\$ 87,039</u>	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020

	CDBG COVID- 19 OCRA	CESFP COVID- 19 Relief BJA	FTA CARES Act Provider COV	Sec of State CARES Act COVID	User Fee Funds	Drainage Maintenance	Recycling	Parking Facility Operating
Assets								
Cash and cash equivalents	\$ -	\$ 40,036	\$ 28,556	\$ -	\$ 460,061	\$ 1,554,557	\$ 87,769	\$ 407,074
Investments	-	-	-	-	122,063	1,128,162	-	292,212
Receivables								
Taxes	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	767	-	456
Accounts	-	-	-	-	20,865	-	1,225	7,994
Intergovernmental	-	-	-	23,466	-	-	-	-
Total assets	-	40,036	28,556	23,466	602,989	2,683,486	88,994	707,736
Liabilities, deferred inflows of resources, and fund balances								
Liabilities								
Accounts payable	1,314	-	-	-	8,586	1,870	-	-
Contracts payable	-	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	2,208	-	-	-
Interfund payable	7,830	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-
Total liabilities	9,144	-	-	-	10,794	1,870	-	-
Deferred inflows of resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances								
Restricted	-	40,036	28,556	23,466	592,195	2,681,616	-	-
Committed	-	-	-	-	-	-	88,994	707,736
Unassigned	(9,144)	-	-	-	-	-	-	-
Total fund balances	(9,144)	40,036	28,556	23,466	592,195	2,681,616	88,994	707,736
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 40,036	\$ 28,556	\$ 23,466	\$ 602,989	\$ 2,683,486	\$ 88,994	\$ 707,736

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2020

	Donation Funds	Naturalist Program Gift	Law		Flex Benefits	Long Term Disability	Inmate Medical Copay	Project/Hwy Escrow
			Enforcement Warrant	Inmate Medical				
Assets								
Cash and cash equivalents	\$ 107,091	\$ 106,854	\$ 237,703	\$ 55,822	\$ 219,433	\$ 33,528	\$ -	\$ 63,817
Investments	-	-	173,848	-	-	-	-	-
Receivables								
Taxes	-	-	-	-	-	-	-	-
Interest	-	70	105	-	53	-	-	19
Accounts	569	-	-	-	19,184	5,522	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Total assets	<u>107,660</u>	<u>106,924</u>	<u>411,656</u>	<u>55,822</u>	<u>238,670</u>	<u>39,050</u>	<u>-</u>	<u>63,836</u>
Liabilities, deferred inflows of resources, and fund balances								
Liabilities								
Accounts payable	223	-	5,569	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	2,146	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-
Total liabilities	<u>223</u>	<u>-</u>	<u>7,715</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Restricted	-	-	-	55,822	-	-	-	63,836
Committed	107,437	106,924	403,941	-	238,670	39,050	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	<u>107,437</u>	<u>106,924</u>	<u>403,941</u>	<u>55,822</u>	<u>238,670</u>	<u>39,050</u>	<u>-</u>	<u>63,836</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 107,660</u>	<u>\$ 106,924</u>	<u>\$ 411,656</u>	<u>\$ 55,822</u>	<u>\$ 238,670</u>	<u>\$ 39,050</u>	<u>\$ -</u>	<u>\$ 63,836</u>

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2020

	Misc Tax Funds	Drain Reconstruction Assist	TEMA Hazard Warning Fund	Cary Home Jams Grant	Superior Ct 3 Assessment	ICAC Task Force	Highway Safety Program
Assets							
Cash and cash equivalents	\$ 2,627,482	\$ 138,122	\$ 89,043	\$ 3,735	\$ 3,802	\$ -	\$ 1,691
Investments	1,901,230	-	-	-	-	-	-
Receivables							
Taxes	84,138	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Intergovernmental	205,657	-	-	-	-	-	-
Total assets	<u>4,818,507</u>	<u>138,122</u>	<u>89,043</u>	<u>3,735</u>	<u>3,802</u>	<u>-</u>	<u>1,691</u>
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	21,080	-	-	-	-	-	-
Contracts payable	3,203	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
Total liabilities	<u>24,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Restricted	4,794,224	138,122	-	3,735	3,802	-	1,691
Committed	-	-	89,043	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>4,794,224</u>	<u>138,122</u>	<u>89,043</u>	<u>3,735</u>	<u>3,802</u>	<u>-</u>	<u>1,691</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,818,507</u>	<u>\$ 138,122</u>	<u>\$ 89,043</u>	<u>\$ 3,735</u>	<u>\$ 3,802</u>	<u>\$ -</u>	<u>\$ 1,691</u>

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2020

	Help America Vote	APC Surp Carroll County	Environmental Grants	Health and Wellness Grants	D-4 Emergency Deployment	Title IV-D Funds	Chep Boilerworx
Assets							
Cash and cash equivalents	\$ 1,925	\$ 30,961	\$ 25,421	\$ 9,426	\$ 23,194	\$ 253,994	\$ 87
Investments	-	-	-	-	-	-	-
Receivables							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	167	-
Accounts	-	-	-	-	-	-	-
Intergovernmental	-	-	-	370,425	-	152,728	-
Total assets	<u>1,925</u>	<u>30,961</u>	<u>25,421</u>	<u>379,851</u>	<u>23,194</u>	<u>406,889</u>	<u>87</u>
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	-	-	-	8,167	-	12,192	-
Contracts payable	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	31,995	-	3,339	-
Interfund payable	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,162</u>	<u>-</u>	<u>15,531</u>	<u>-</u>
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Restricted	1,925	30,961	25,421	339,689	23,194	391,358	-
Committed	-	-	-	-	-	-	87
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>1,925</u>	<u>30,961</u>	<u>25,421</u>	<u>339,689</u>	<u>23,194</u>	<u>391,358</u>	<u>87</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,925</u>	<u>\$ 30,961</u>	<u>\$ 25,421</u>	<u>\$ 379,851</u>	<u>\$ 23,194</u>	<u>\$ 406,889</u>	<u>\$ 87</u>

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020

	Syringe Svcs	Public Safety Grants	SCAAP Grant	Proj Lifesaver	Homeland Security Grants	Highway	Public Safety Funds	Statewide 911
Assets								
Cash and cash equivalents	\$ 4,269	\$ 318,070	\$ 23,151	\$ 1,264	\$ -	\$ 2,059,319	\$ 4,110,503	\$ 2,378,559
Investments	-	-	-	-	-	1,383,386	2,008,498	1,723,684
Receivables								
Taxes	-	-	-	-	-	-	325,257	-
Interest	-	-	-	-	-	973	-	2,674
Accounts	-	-	-	-	-	-	43,603	-
Intergovernmental	-	186,226	-	-	-	15,298	24,775	-
Total assets	<u>4,269</u>	<u>504,296</u>	<u>23,151</u>	<u>1,264</u>	<u>-</u>	<u>3,458,976</u>	<u>6,512,636</u>	<u>4,104,917</u>
Liabilities, deferred inflows of resources, and fund balances								
Liabilities								
Accounts payable	1,986	275,370	-	-	-	24,348	44,803	494,870
Contracts payable	-	-	-	-	-	22,111	-	-
Accrued payroll and withholdings payable	-	50,216	-	-	-	56,669	89,753	1,854
Interfund payable	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	1,044	-	-
Total liabilities	<u>1,986</u>	<u>325,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,172</u>	<u>134,556</u>	<u>496,724</u>
Deferred inflows of resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Restricted	-	178,710	23,151	-	-	3,354,804	6,378,080	3,608,193
Committed	2,283	-	-	1,264	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	<u>2,283</u>	<u>178,710</u>	<u>23,151</u>	<u>1,264</u>	<u>-</u>	<u>3,354,804</u>	<u>6,378,080</u>	<u>3,608,193</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,269</u>	<u>\$ 504,296</u>	<u>\$ 23,151</u>	<u>\$ 1,264</u>	<u>\$ -</u>	<u>\$ 3,458,976</u>	<u>\$ 6,512,636</u>	<u>\$ 4,104,917</u>

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020

	Card Rebate	Community Crossing	Sup 3 NCJFCJ Grant	Sia Foundation Grant	Tags Vasia Grant	Totals
Assets						
Cash and cash equivalents	\$ 28,479	\$ 35,336	\$ -	\$ 445	\$ -	\$ 20,968,159
Investments	-	-	-	-	-	11,481,360
Receivables						
Taxes	-	-	-	-	-	768,231
Interest	-	-	-	-	-	14,040
Accounts	-	-	-	-	-	175,552
Intergovernmental	-	-	-	-	-	978,812
Total assets	<u>28,479</u>	<u>35,336</u>	<u>-</u>	<u>445</u>	<u>-</u>	<u>34,386,154</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	333	35,336	-	-	-	995,498
Contracts payable	-	-	-	-	-	25,314
Accrued payroll and withholdings payable	-	-	-	-	-	261,043
Interfund payable	-	-	845	-	-	8,675
Compensated absences	-	-	-	-	-	1,044
Total liabilities	<u>333</u>	<u>35,336</u>	<u>845</u>	<u>-</u>	<u>-</u>	<u>1,291,574</u>
Deferred inflows of resources						
Unavailable revenue	-	-	-	-	-	357,886
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,886</u>
Fund balances						
Restricted	-	-	-	445	-	30,781,178
Committed	28,146	-	-	-	-	1,965,505
Unassigned	-	-	(845)	-	-	(9,989)
Total fund balances	<u>28,146</u>	<u>-</u>	<u>(845)</u>	<u>445</u>	<u>-</u>	<u>32,736,694</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 28,479</u>	<u>\$ 35,336</u>	<u>\$ -</u>	<u>\$ 445</u>	<u>\$ -</u>	<u>\$ 34,386,154</u>

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended December 31, 2020

	Clerk's Records		Electronic Map		Local Emergency		Landfill Closure		
	Jail Commissary	Perpetuation	Sales Disclosure	Generation	Plan/RTK	Enhanced Access	and Post Clos	Levy Excess	
Revenues									
Taxes									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits									
Intergovernmental	-	10,019	-	-	10,383	-	-	-	-
Charges for services	1,174,400	118,264	41,950	1,460	-	109	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	181	-	56,982	-	-
Other	-	-	650	-	-	-	-	-	-
Total revenues	1,174,400	128,283	42,600	1,460	10,564	109	56,982	-	-
Expenditures									
Current									
General government	-	85,811	34,832	-	-	-	-	-	-
Public safety	1,067,065	-	-	-	5,462	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	333,960	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt Service									
Capital leases	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Capital outlay									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	720	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	1,067,065	86,531	34,832	-	5,462	-	333,960	-	-
Excess (deficiency) of revenues over (under) expenditures	107,335	41,752	7,768	1,460	5,102	109	(276,978)	-	-
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(297)	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	(297)	-	-	-	-
Net change in fund balances	107,335	41,752	7,768	1,460	4,805	109	(276,978)	-	-
Fund balances - beginning	287,387	113,448	71,383	19,997	13,368	11,270	3,223,482	73,634	-
Prior period adjustment									
Adjust for reclassifying Rainy Day Fund	-	-	-	-	-	-	-	-	-
Fund balances - beginning as restated	287,387	113,448	71,383	19,997	13,368	11,270	3,223,482	73,634	-
Fund balances - ending	\$ 394,722	\$ 155,200	\$ 79,151	\$ 21,457	\$ 18,173	\$ 11,379	\$ 2,946,504	\$ 73,634	-

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended December 31, 2020

	Health Funds	Local Road and Street	Plat Book	Reassessment	Recorder Records Perpetuation	Surveyor's Corner Perpetuation	Auditors Ineligible Deductions	County Elected Officials Training
Revenues								
Taxes								
Property	\$ -	\$ -	\$ -	\$ 344,634	\$ -	\$ -	\$ 30,756	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits								
Intergovernmental	138,100	1,478,382	-	35,689	-	-	26	-
Charges for services	-	2,680	69,590	-	524,199	139,650	-	28,103
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	26,347	-	1,840	6,337	2,299	2,175	-
Other	-	66,935	-	7,000	-	-	2,552	-
Total revenues	138,100	1,574,344	69,590	389,163	530,536	141,949	35,509	28,103
Expenditures								
Current								
General government	-	-	37,842	371,450	454,048	86,734	68,179	951
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	814,571	-	-	-	-	-	-
Health and welfare	88,196	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt Service								
Capital leases	-	70,968	-	-	-	-	-	-
Interest	-	5,736	-	-	-	-	-	-
Capital outlay								
General government	-	-	-	-	-	-	6,104	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	247,434	-	-	-	-	-	-
Health and welfare	59,939	-	-	-	-	-	-	-
Total expenditures	148,135	1,138,709	37,842	371,450	454,048	86,734	74,283	951
Excess (deficiency) of revenues over (under) expenditures	(10,035)	435,635	31,748	17,713	76,488	55,215	(38,774)	27,152
Other financing sources (uses)								
Transfers in	8,618	-	-	-	-	-	-	-
Transfers out	(423)	(1,109)	(20,000)	(23,928)	(1,862)	-	-	(1,615)
Total other financing sources/(uses)	8,195	(1,109)	(20,000)	(23,928)	(1,862)	-	-	(1,615)
Net change in fund balances	(1,840)	434,526	11,748	(6,215)	74,626	55,215	(38,774)	25,537
Fund balances - beginning	199,754	1,596,407	85,272	225,411	865,672	281,007	349,535	104,936
Prior period adjustment								
Adjust for reclassifying Rainy Day Fund	-	-	-	-	-	-	-	-
Fund balances - beginning as restated	199,754	1,596,407	85,272	225,411	865,672	281,007	349,535	104,936
Fund balances - ending	\$ 197,914	\$ 2,030,933	\$ 97,020	\$ 219,196	\$ 940,298	\$ 336,222	\$ 310,761	\$ 130,473

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended December 31, 2020

	LOIT Special Distribution	Cumulative Voting System	Bullet Proof Vest Grant	Area IV AACAP	CARES Act Provider Grant CO	CDBG COVID-19 OCRA	CESFP COVID- 19 Relief BJA	FTA CARES Act Provider COV
Revenues								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Licenses and permits								
Intergovernmental	76,046	-	2,536	24,340	6,263,207	2,005	58,008	28,556
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	<u>76,046</u>	<u>-</u>	<u>2,536</u>	<u>24,340</u>	<u>6,263,207</u>	<u>2,005</u>	<u>58,008</u>	<u>28,556</u>
Expenditures								
Current								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	2,536	-	3,357	2,447	-	-
Highways and streets	39,999	-	-	-	-	-	-	-
Health and welfare	-	-	-	24,340	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt Service								
Capital leases	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	8,345	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Total expenditures	<u>48,344</u>	<u>-</u>	<u>2,536</u>	<u>24,340</u>	<u>3,357</u>	<u>2,447</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,259,850</u>	<u>(442)</u>	<u>58,008</u>	<u>28,556</u>
Other financing sources (uses)								
Transfers in	-	100,000	-	-	-	-	-	-
Transfers out	-	-	-	-	(6,259,850)	(8,702)	(17,972)	-
Total other financing sources/(uses)	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>(6,259,850)</u>	<u>(8,702)</u>	<u>(17,972)</u>	<u>-</u>
Net change in fund balances	27,702	100,000	-	-	-	(9,144)	40,036	28,556
Fund balances - beginning	59,337	-	-	-	-	-	-	-
Prior period adjustment								
Adjust for reclassifying Rainy Day Fund	-	-	-	-	-	-	-	-
Fund balances - beginning as restated	<u>59,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 87,039</u>	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,144)</u>	<u>\$ 40,036</u>	<u>\$ 28,556</u>

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended December 31, 2020

	Sec of State CARES Act COVID	User Fee Funds	Drainage Maintenance	Recycling	Parking Facility Operating	Donation Funds	Naturalist Program Gift	Law Enforcement Warrant	Inmate Medical
Revenues									
Taxes									
Property	\$ -	\$ -	\$ 590,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Licenses and permits									
Intergovernmental	57,677	225	-	-	-	-	-	575	-
Charges for services	-	267,170	393,025	19,483	129,652	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	-	2,050	32,860	-	12,440	-	1,186	5,993	-
Other	-	783	122,165	-	-	49,767	-	391	-
Total revenues	<u>57,677</u>	<u>270,228</u>	<u>1,138,759</u>	<u>19,483</u>	<u>142,092</u>	<u>49,767</u>	<u>1,186</u>	<u>6,959</u>	<u>-</u>
Expenditures									
Current									
General government	-	-	606,390	-	92,128	13,496	-	-	-
Public safety	-	243,622	-	-	-	250	-	144,491	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt Service									
Capital leases	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Capital outlay									
General government	-	-	-	-	-	49,861	-	-	-
Public safety	-	-	-	-	-	-	-	8,064	-
Highways and streets	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>243,622</u>	<u>606,390</u>	<u>-</u>	<u>92,128</u>	<u>63,607</u>	<u>-</u>	<u>152,555</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>57,677</u>	<u>26,606</u>	<u>532,369</u>	<u>19,483</u>	<u>49,964</u>	<u>(13,840)</u>	<u>1,186</u>	<u>(145,596)</u>	<u>-</u>
Other financing sources (uses)									
Transfers in	-	9,882	361,858	-	-	155	-	867	25,000
Transfers out	(34,211)	(12,393)	-	-	-	(9,344)	-	(19,453)	-
Total other financing sources/(uses)	<u>(34,211)</u>	<u>(2,511)</u>	<u>361,858</u>	<u>-</u>	<u>-</u>	<u>(9,189)</u>	<u>-</u>	<u>(18,586)</u>	<u>25,000</u>
Net change in fund balances	23,466	24,095	894,227	19,483	49,964	(23,029)	1,186	(164,182)	25,000
Fund balances - beginning	-	568,100	1,787,389	69,511	657,772	130,466	105,738	568,123	30,822
Prior period adjustment									
Adjust for reclassifying Rainy Day Fund	-	-	-	-	-	-	-	-	-
Fund balances - beginning as restated	<u>-</u>	<u>568,100</u>	<u>1,787,389</u>	<u>69,511</u>	<u>657,772</u>	<u>130,466</u>	<u>105,738</u>	<u>568,123</u>	<u>30,822</u>
Fund balances - ending	<u>\$ 23,466</u>	<u>\$ 592,195</u>	<u>\$ 2,681,616</u>	<u>\$ 88,994</u>	<u>\$ 707,736</u>	<u>\$ 107,437</u>	<u>\$ 106,924</u>	<u>\$ 403,941</u>	<u>\$ 55,822</u>

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended December 31, 2020

	Flex Benefits	Long Term Disability	Inmate Medical Copay	Project/Hwy Escrow	Misc Tax Funds	Drain Reconstruction Assist	TEMA Hazard Warning Fund	Cary Home Jams Grant	Superior Ct 3 Assessment
Revenues									
Taxes									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,475	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	87,413	-	-	-	-
Licenses and permits									
Intergovernmental	-	-	-	-	1,628,117	-	-	-	-
Charges for services	489,426	131,146	28,064	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Investment earnings	892	-	-	407	31,936	-	-	-	-
Other	1,309	-	2,278	-	97,370	-	-	-	-
Total revenues	491,627	131,146	30,342	407	1,844,836	74,475	-	-	-
Expenditures									
Current									
General government	455,181	132,389	-	-	-	-	-	-	-
Public safety	-	-	52,764	-	-	-	12,749	-	-
Highways and streets	-	-	-	-	479,478	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt Service									
Capital leases	-	-	-	-	84,157	-	-	-	-
Interest	-	-	-	-	3,551	-	-	-	-
Capital outlay									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	48,259	-	-
Highways and streets	-	-	-	-	457,571	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	455,181	132,389	52,764	-	1,024,757	-	61,008	-	-
Excess (deficiency) of revenues over (under) expenditures	36,446	(1,243)	(22,422)	407	820,079	74,475	(61,008)	-	-
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	40,000	-	-
Transfers out	-	-	-	-	-	(544,320)	-	-	-
Total other financing sources/(uses)	-	-	-	-	-	(544,320)	40,000	-	-
Net change in fund balances	36,446	(1,243)	(22,422)	407	820,079	(469,845)	(21,008)	-	-
Fund balances - beginning	202,224	40,293	22,422	63,429	3,974,145	607,967	110,051	3,735	3,802
Prior period adjustment									
Adjust for reclassifying Rainy Day Fund	-	-	-	-	-	-	-	-	-
Fund balances - beginning as restated	202,224	40,293	22,422	63,429	3,974,145	607,967	110,051	3,735	3,802
Fund balances - ending	\$ 238,670	\$ 39,050	\$ -	\$ 63,836	\$ 4,794,224	\$ 138,122	\$ 89,043	\$ 3,735	\$ 3,802

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended December 31, 2020

	ICAC Task Force	Highway Safety Program	Help America Vote	APC Surp Carroll County	Environmental Grants	Health and Wellness Grants	D-4 Emergency Deployment
Revenues							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	19,969	-	-	-	28,500	1,854,433	207
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	17,550	-
Total revenues	<u>19,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,500</u>	<u>1,871,983</u>	<u>207</u>
Expenditures							
Current							
General government	-	-	-	-	-	-	-
Public safety	19,938	-	-	-	15,000	45,741	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	1,502,510	-
Culture and recreation	-	-	-	-	-	-	-
Debt Service							
Capital leases	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Total expenditures	<u>19,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>1,548,251</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,500</u>	<u>323,732</u>	<u>207</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	(31)	-	-	-	-	(31,161)	(207)
Total other financing sources/(uses)	<u>(31)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,161)</u>	<u>(207)</u>
Net change in fund balances	-	-	-	-	13,500	292,571	-
Fund balances - beginning	-	1,691	1,925	30,961	11,921	47,118	23,194
Prior period adjustment							
Adjust for reclassifying Rainy Day Fund	-	-	-	-	-	-	-
Fund balances - beginning as restated	<u>-</u>	<u>1,691</u>	<u>1,925</u>	<u>30,961</u>	<u>11,921</u>	<u>47,118</u>	<u>23,194</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,691</u>	<u>\$ 1,925</u>	<u>\$ 30,961</u>	<u>\$ 25,421</u>	<u>\$ 339,689</u>	<u>\$ 23,194</u>

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended December 31, 2020

	Title IV-D Funds	Chep Boilerworx	Syringe Svcs	Public Safety Grants	SCAAP Grant	Proj Lifesaver	Homeland Security Grants	Highway	Public Safety Funds
Revenues									
Taxes									
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-	3,661,895
Other	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	27,825	53,890
Intergovernmental	207,702	-	-	2,248,883	-	-	-	5,496,803	215,312
Charges for services	-	-	-	-	-	-	-	2,194	3,126,456
Fines and forfeits	-	-	-	-	-	-	-	-	225,582
Investment earnings	2,651	-	-	-	-	-	-	43,336	33,738
Other	-	-	10,000	22,440	-	-	3,046	14,469	19,761
Total revenues	210,353	-	10,000	2,271,323	-	-	3,046	5,584,627	7,336,634
Expenditures									
Current									
General government	-	-	7,273	9,480	-	-	-	-	9,425
Public safety	-	-	-	2,381,838	-	-	-	-	3,625,419
Highways and streets	-	-	-	-	-	-	-	3,365,672	-
Health and welfare	176,736	-	-	3,293	-	-	-	-	-
Culture and recreation	-	-	-	81,540	-	-	-	-	-
Debt Service									
Capital leases	-	-	-	-	-	-	-	355,439	-
Interest	-	-	-	-	-	-	-	5,995	-
Capital outlay									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	33,154	-	-	-	-	106,063
Highways and streets	-	-	-	-	-	-	-	1,255,692	-
Health and welfare	-	-	-	-	-	-	-	-	-
Total expenditures	176,736	-	7,273	2,509,305	-	-	-	4,982,798	3,740,907
Excess (deficiency) of revenues over (under) expenditures	33,617	-	2,727	(237,982)	-	-	3,046	601,829	3,595,727
Other financing sources (uses)									
Transfers in	-	-	-	19,240	-	-	-	299,261	30,252
Transfers out	(726)	-	(930)	(71,091)	-	-	-	(300,698)	(39,424)
Total other financing sources/(uses)	(726)	-	(930)	(51,851)	-	-	-	(1,437)	(9,172)
Net change in fund balances	32,891	-	1,797	(289,833)	-	-	3,046	600,392	3,586,555
Fund balances - beginning	358,467	87	486	468,543	23,151	1,264	(3,046)	2,754,412	2,791,525
Prior period adjustment									
Adjust for reclassifying Rainy Day Fund	-	-	-	-	-	-	-	-	-
Fund balances - beginning as restated	358,467	87	486	468,543	23,151	1,264	(3,046)	2,754,412	2,791,525
Fund balances - ending	\$ 391,358	\$ 87	\$ 2,283	\$ 178,710	\$ 23,151	\$ 1,264	\$ -	\$ 3,354,804	\$ 6,378,080

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended December 31, 2020

	Statewide 911	Card Rebate	Community Crossing	Sup 3 NCJFCJ Grant	Sia Foundation Grant	Tags Vasia Grant	Totals
Revenues							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,574
Income	-	-	-	-	-	-	3,661,895
Other	-	-	-	-	-	-	87,413
Licenses and permits	-	-	-	-	-	-	81,715
Intergovernmental	-	-	363,745	-	-	75,000	20,324,445
Charges for services	1,872,317	-	-	-	-	-	8,559,338
Fines and forfeits	-	-	-	-	-	-	225,582
Investment earnings	82,080	-	-	-	-	-	345,730
Other	2,561	2,169	-	-	-	-	443,196
Total revenues	<u>1,956,958</u>	<u>2,169</u>	<u>363,745</u>	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>34,769,888</u>
Expenditures							
Current							
General government	-	461,662	-	-	3,600	75,000	3,005,871
Public safety	1,925,275	-	-	-	-	-	9,547,954
Highways and streets	-	-	35,336	-	-	-	4,735,056
Health and welfare	-	-	-	-	-	-	2,129,035
Culture and recreation	-	-	-	-	-	-	81,540
Debt Service							
Capital leases	274,304	-	-	-	-	-	784,868
Interest	20,371	-	-	-	-	-	35,653
Capital outlay							
General government	-	-	-	-	-	-	55,965
Public safety	508,196	-	-	-	-	-	704,456
Highways and streets	-	-	328,409	-	-	-	2,297,451
Health and welfare	-	-	-	-	-	-	59,939
Total expenditures	<u>2,728,146</u>	<u>461,662</u>	<u>363,745</u>	<u>-</u>	<u>3,600</u>	<u>75,000</u>	<u>23,437,788</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(771,188)</u>	<u>(459,493)</u>	<u>-</u>	<u>-</u>	<u>(3,600)</u>	<u>-</u>	<u>11,332,100</u>
Other financing sources (uses)							
Transfers in	-	461,399	-	-	-	-	1,356,532
Transfers out	(9,270)	(4,756)	-	(845)	-	-	(7,414,618)
Total other financing sources/(uses)	<u>(9,270)</u>	<u>456,643</u>	<u>-</u>	<u>(845)</u>	<u>-</u>	<u>-</u>	<u>(6,058,086)</u>
Net change in fund balances	(780,458)	(2,850)	-	(845)	(3,600)	-	5,274,014
Fund balances - beginning	4,388,651	30,996	-	-	4,045	-	27,462,680
Prior period adjustment							
Adjust for reclassifying Rainy Day Fund	-	-	-	-	-	-	-
Fund balances - beginning as restated	<u>4,388,651</u>	<u>30,996</u>	<u>-</u>	<u>-</u>	<u>4,045</u>	<u>-</u>	<u>27,462,680</u>
Fund balances - ending	<u>\$ 3,608,193</u>	<u>\$ 28,146</u>	<u>\$ -</u>	<u>\$ (845)</u>	<u>\$ 445</u>	<u>\$ -</u>	<u>\$ 32,736,694</u>

TIPPECANOE COUNTY, INDIANA

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020

	Debt Service Jail Lease	Debt Svc Reserve Jail	Debt Svc Reserve Fairground	Building Corporation	Totals
Assets					
Cash and cash equivalents	\$ 29,616	\$ -	\$ -	\$ -	\$ 29,616
Receivables					
Taxes	166,448	-	-	-	166,448
Restricted					
Cash and cash equivalents	<u>322,817</u>	<u>116,178</u>	<u>1,778,650</u>	<u>635,335</u>	<u>2,852,980</u>
Total assets	<u>518,881</u>	<u>116,178</u>	<u>1,778,650</u>	<u>635,335</u>	<u>3,049,044</u>
Deferred inflows of resources and fund balances					
Deferred inflows of resources:					
Unavailable revenue	<u>164,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,382</u>
Total deferred inflows of resources	<u>164,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,382</u>
Fund balances					
Restricted	<u>354,499</u>	<u>116,178</u>	<u>1,778,650</u>	<u>635,335</u>	<u>2,884,662</u>
Total fund balances	<u>354,499</u>	<u>116,178</u>	<u>1,778,650</u>	<u>635,335</u>	<u>2,884,662</u>
Total deferred inflows of resources, and fund balances	<u>\$ 518,881</u>	<u>\$ 116,178</u>	<u>\$ 1,778,650</u>	<u>\$ 635,335</u>	<u>\$ 3,049,044</u>

TIPPECANOE COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended December 31, 2020

	Debt Service Jail Lease	Debt Svc Reserve Jail	Debt Svc Reserve Fairground	Building Corporation	Totals
Revenues					
Taxes					
Property	\$ 780,027	\$ -	\$ -	\$ -	\$ 780,027
Intergovernmental	68,752	-	-	-	68,752
Interest on investments	-	-	-	625	625
Total revenues	<u>848,779</u>	<u>-</u>	<u>-</u>	<u>625</u>	<u>849,404</u>
Expenditures					
Debt service					
Principal	-	-	-	1,110,000	1,110,000
Interest	-	-	-	51,085	51,085
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,161,085</u>	<u>1,161,085</u>
Excess (deficiency) of revenues over (under) expenditures	<u>848,779</u>	<u>-</u>	<u>-</u>	<u>(1,160,460)</u>	<u>(311,681)</u>
Other financing sources (uses)					
Transfers in	-	-	-	1,165,000	1,165,000
Transfers out	<u>(1,165,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,165,000)</u>
Total other financing sources/(uses)	<u>(1,165,000)</u>	<u>-</u>	<u>-</u>	<u>1,165,000</u>	<u>-</u>
Net change in fund balances	(316,221)	-	-	4,540	(311,681)
Fund balances - beginning	<u>670,720</u>	<u>116,178</u>	<u>1,778,650</u>	<u>630,795</u>	<u>3,196,343</u>
Fund balances - ending	<u>\$ 354,499</u>	<u>\$ 116,178</u>	<u>\$ 1,778,650</u>	<u>\$ 635,335</u>	<u>\$ 2,884,662</u>

TIPPECANOE COUNTY, IN

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2020

	Cumulative Bridge	Cumulative Capital Development	General Drain Improvement	Major Bridge	Park Nonreverting Capital	TIF Capital Projects/ Southeast
Assets						
Cash and cash equivalents	\$ 2,099,184	\$ 402,850	\$ 1,505,151	\$ 1,882,891	\$ 31,388	\$ 2,492,480
Investments	1,446,267	240,428	1,091,173	1,342,698	-	1,808,758
Receivables						
Taxes	2,789,516	1,992,511	-	797,005	-	-
Interest	672	371	737	-	21	2,804
Intergovernmental	-	27,311	-	-	-	-
Total assets	<u>6,335,639</u>	<u>2,663,471</u>	<u>2,597,061</u>	<u>4,022,594</u>	<u>31,409</u>	<u>4,304,042</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	5,442	89,823	290	-	-	119,927
Contracts payable	13,049	-	-	-	-	236,350
Accrued payroll and withholdings payable	39,380	6,845	-	-	-	-
Total liabilities	<u>57,871</u>	<u>96,668</u>	<u>290</u>	<u>-</u>	<u>-</u>	<u>356,277</u>
Deferred inflows of resources						
Unavailable revenue	2,782,287	1,987,347	-	794,939	-	-
Total deferred inflows of resources	<u>2,782,287</u>	<u>1,987,347</u>	<u>-</u>	<u>794,939</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	3,495,481	579,456	2,596,771	3,227,655	31,409	3,947,765
Total fund balances	<u>3,495,481</u>	<u>579,456</u>	<u>2,596,771</u>	<u>3,227,655</u>	<u>31,409</u>	<u>3,947,765</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,335,639</u>	<u>\$ 2,663,471</u>	<u>\$ 2,597,061</u>	<u>\$ 4,022,594</u>	<u>\$ 31,409</u>	<u>\$ 4,304,042</u>

TIPPECANOE COUNTY, IN
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2020

	Heartland TIF County	Project/Dust Control	Construction FG 2018 LIT Rev	Project/Wabash River Hydrology	Project (Revolving)	Project/Highway Escrow (J&C)
Assets						
Cash and cash equivalents	\$ 99,045	\$ 19,006	\$ 3,421,780	\$ 8,736	\$ 1,434,631	\$ 5,930
Investments	-	-	2,481,956	-	1,043,087	-
Receivables						
Taxes	-	-	-	-	-	-
Interest	-	-	1,968	6	1,615	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>99,045</u>	<u>19,006</u>	<u>5,905,704</u>	<u>8,742</u>	<u>2,479,333</u>	<u>5,930</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	-	-	7,918	-	21,723	-
Contracts payable	-	-	724,803	-	20,780	-
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>732,721</u>	<u>-</u>	<u>42,503</u>	<u>-</u>
Deferred inflows of resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	<u>99,045</u>	<u>19,006</u>	<u>5,172,983</u>	<u>8,742</u>	<u>2,436,830</u>	<u>5,930</u>
Total fund balances	<u>99,045</u>	<u>19,006</u>	<u>5,172,983</u>	<u>8,742</u>	<u>2,436,830</u>	<u>5,930</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 99,045</u>	<u>\$ 19,006</u>	<u>\$ 5,905,704</u>	<u>\$ 8,742</u>	<u>\$ 2,479,333</u>	<u>\$ 5,930</u>

TIPPECANOE COUNTY, IN
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2020

	Project/F	Project/Berlovitz Detention	Project/Great Lakes	Project/A Ross Detention	Project/Phase II Stormwater	Totals
Assets						
Cash and cash equivalents	\$ 162,525	\$ 2,021	\$ 201,396	\$ 23,698	\$ 332,217	\$ 14,124,929
Investments	118,365	-	-	-	240,428	9,813,160
Receivables						
Taxes	-	-	-	-	-	5,579,032
Interest	183	1	132	16	373	8,899
Intergovernmental	-	-	-	-	-	27,311
Total assets	<u>281,073</u>	<u>2,022</u>	<u>201,528</u>	<u>23,714</u>	<u>573,018</u>	<u>29,553,331</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	-	-	-	-	-	245,123
Contracts payable	-	-	-	-	19,025	1,014,007
Accrued payroll and withholdings payable	-	-	-	-	7,806	54,031
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,831</u>	<u>1,313,161</u>
Deferred inflows of resources						
Unavailable revenue	-	-	-	-	-	5,564,573
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,564,573</u>
Fund balances						
Restricted	<u>281,073</u>	<u>2,022</u>	<u>201,528</u>	<u>23,714</u>	<u>546,187</u>	<u>22,675,597</u>
Total fund balances	<u>281,073</u>	<u>2,022</u>	<u>201,528</u>	<u>23,714</u>	<u>546,187</u>	<u>22,675,597</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 281,073</u>	<u>\$ 2,022</u>	<u>\$ 201,528</u>	<u>\$ 23,714</u>	<u>\$ 573,018</u>	<u>\$ 29,553,331</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR CAPITAL PROJECT FUNDS For the Year Ended December 31, 2020

	Cumulative Bridge	Cumulative Capital Development	General Drain Improvement	Major Bridge	Park Nonreverting Capital	TIF Capital Projects/ Southeast
Revenues						
Taxes						
Property	\$ 2,617,608	\$ 1,871,098	\$ 182,897	\$ 748,891	\$ -	\$ 2,507,207
Licenses and permits	-	-	-	-	-	-
Intergovernmental	321,368	259,184	50,000	77,109	-	-
Charges for services	15,285	-	4,100	-	-	-
Investment earnings	41,848	11,547	27,683	22,554	349	60,920
Other	3,894	224	269,283	-	-	-
Total revenues	<u>3,000,003</u>	<u>2,142,053</u>	<u>533,963</u>	<u>848,554</u>	<u>349</u>	<u>2,568,127</u>
Expenditures						
Current						
General government	-	-	476,536	-	-	-
Highways and streets	1,783,445	1,674,820	-	13,491	-	798,184
Capital outlay:						
Highways and streets	918,336	1,215,368	-	-	-	352,827
Total expenditures	<u>2,701,781</u>	<u>2,890,188</u>	<u>476,536</u>	<u>13,491</u>	<u>-</u>	<u>1,151,011</u>
Excess (deficiency) of revenues over (under) expenditures	<u>298,222</u>	<u>(748,135)</u>	<u>57,427</u>	<u>835,063</u>	<u>349</u>	<u>1,417,116</u>
Other financing sources (uses)						
Transfers in	-	6,933	1,794,320	-	-	-
Transfers out	(5,014)	(35,447)	(361,858)	-	-	-
Total other financing sources and (uses)	<u>(5,014)</u>	<u>(28,514)</u>	<u>1,432,462</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	293,208	(776,649)	1,489,889	835,063	349	1,417,116
Fund balances - beginning	<u>3,202,273</u>	<u>1,356,105</u>	<u>1,106,882</u>	<u>2,392,592</u>	<u>31,060</u>	<u>2,530,649</u>
Fund balances - ending	<u>\$ 3,495,481</u>	<u>\$ 579,456</u>	<u>\$ 2,596,771</u>	<u>\$ 3,227,655</u>	<u>\$ 31,409</u>	<u>\$ 3,947,765</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR CAPITAL PROJECT FUNDS For the Year Ended December 31, 2020

	Heartland TIF County	Project/Dust Control	Construction FG 2018 LIT Rev	Project/Wabash River Hydrology	Project (Revolving)	Project/Highway Escrow (J&C)
Revenues						
Taxes						
Property	\$ 28,977	\$ -	\$ -	\$ -	\$ 2,507,207	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	5,669	-
Charges for services	-	-	-	-	-	-
Investment earnings	-	-	120,154	97	27,006	30
Other	-	-	-	-	-	-
Total revenues	<u>28,977</u>	<u>-</u>	<u>120,154</u>	<u>97</u>	<u>2,539,882</u>	<u>30</u>
Expenditures						
Current						
General government	-	-	-	-	-	-
Highways and streets	-	-	534,041	-	161,803	-
Capital outlay:						
Highways and streets	-	-	8,269,423	-	475,884	-
Total expenditures	<u>-</u>	<u>-</u>	<u>8,803,464</u>	<u>-</u>	<u>637,687</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,977</u>	<u>-</u>	<u>(8,683,310)</u>	<u>97</u>	<u>1,902,195</u>	<u>30</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	28,977	-	(8,683,310)	97	1,902,195	30
Fund balances - beginning	<u>70,068</u>	<u>19,006</u>	<u>13,856,293</u>	<u>8,645</u>	<u>534,635</u>	<u>5,900</u>
Fund balances - ending	<u>\$ 99,045</u>	<u>\$ 19,006</u>	<u>\$ 5,172,983</u>	<u>\$ 8,742</u>	<u>\$ 2,436,830</u>	<u>\$ 5,930</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR CAPITAL PROJECT FUNDS For the Year Ended December 31, 2020

	Project/F	Project/Berlovitz Detention	Project/Great Lakes	Project/A Ross Detention	Project/Phase II Stormwater	Totals
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,463,885
Licenses and permits	-	-	-	-	16,650	16,650
Intergovernmental	-	-	-	-	-	713,330
Charges for services	13,200	-	-	-	36,083	68,668
Investment earnings	4,987	21	4,685	274	12,891	335,046
Other	-	-	-	-	86,037	359,438
Total revenues	<u>18,187</u>	<u>21</u>	<u>4,685</u>	<u>274</u>	<u>151,661</u>	<u>11,957,017</u>
Expenditures						
Current						
General government	-	-	-	-	-	476,536
Highways and streets	-	-	-	-	512,987	5,478,771
Capital outlay:						
Highways and streets	<u>3,200</u>	<u>-</u>	<u>253,799</u>	<u>1,300</u>	<u>-</u>	<u>11,490,137</u>
Total expenditures	<u>3,200</u>	<u>-</u>	<u>253,799</u>	<u>1,300</u>	<u>512,987</u>	<u>17,445,444</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,987</u>	<u>21</u>	<u>(249,114)</u>	<u>(1,026)</u>	<u>(361,326)</u>	<u>(5,488,427)</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	-	1,801,253
Transfers out	-	-	-	-	(3,692)	(406,011)
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,692)</u>	<u>1,395,242</u>
Net change in fund balances	14,987	21	(249,114)	(1,026)	(365,018)	(4,093,185)
Fund balances - beginning	<u>266,086</u>	<u>2,001</u>	<u>450,642</u>	<u>24,740</u>	<u>911,205</u>	<u>26,768,782</u>
Fund balances - ending	<u>\$ 281,073</u>	<u>\$ 2,022</u>	<u>\$ 201,528</u>	<u>\$ 23,714</u>	<u>\$ 546,187</u>	<u>\$ 22,675,597</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION - PENSION TRUST FUNDS December 31, 2020

	Sheriff Retirement Pension Trust	Sheriff Benefit Trust	Sheriff Pension Trust Local Fund	Total Pension Trust Funds
Assets				
Cash and cash equivalents	\$ 2,237,326	\$ 105,894	\$ 183,304	\$ 2,526,524
Receivables				
Accrued interest and dividends	12,926	1,233		14,159
Accounts	-	-	10,414	10,414
Total receivables	12,926	1,233	10,414	24,573
Investments at fair value				
Fixed income securities	7,757,742	426,006	-	8,183,748
Domestic and foreign equities	15,211,225	872,887	-	16,084,112
Total Investments	22,968,967	1,298,893	-	24,267,860
Total assets	25,219,219	1,406,020	193,718	26,818,957
Liabilities				
Payable - net benefits due and unpaid/(overpaid)	23,985	-	-	23,985
Due to broker for unsettled trades	27,132	1,132	-	28,264
Total liabilities	51,117	1,132	-	52,249
Net position restricted for pensions	\$ 25,168,102	\$ 1,404,888	\$ 193,718	\$ 26,766,708

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
PENSION TRUST FUNDS

For The Year Ended December 31, 2020

	Sheriff Retirement Pension Trust	Sheriff Benefit Trust	Sheriff Pension Trust Local Fund	Total Pension Trust Funds
Additions				
Contributions				
Employer contributions	\$ 1,212,472	\$ 11,097	\$ -	\$ 1,223,569
Employee contributions	202,005	-	-	202,005
Other	-	-	103,274	103,274
Total contributions and transfers	1,414,477	11,097	103,274	1,528,848
Investment income				
Interest	484,958	28,059	-	513,017
Net Increase (decrease) in fair value of investments	2,311,135	124,669	-	2,435,804
Less investment expense, other than securities lending	(149,388)	(7,604)	-	(156,992)
Total investment income	2,646,705	145,124	-	2,791,829
Total additions	4,061,182	156,221	103,274	4,320,677
Deductions				
Benefit payments (including refunds of employee contributions)	1,385,937	12,000	-	1,397,937
Other trust activities	-	-	173,086	173,086
Administrative Expense	25,949	6,260	-	32,209
Total deductions	1,411,886	18,260	173,086	1,603,232
Change in fiduciary net position	2,649,296	137,961	(69,812)	2,717,445
Net position, beginning	22,518,806	1,266,927	263,530	24,049,263
Net position, ending	\$ 25,168,102	\$ 1,404,888	\$ 193,718	\$ 26,766,708

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS December 31, 2020

	After Settlement Collections	Sheriff's Inmate Trust	Clerk's Trust	County Home Resident's Trust	Convention, Visitor and Tourism	Other Cash on Hand	Bid Deposits and Bonds Holding	City and Town Court Costs
Assets								
Cash and cash equivalents	\$ 4,937,035	\$ 63,868	\$ 3,348,732	\$ 77,501	\$ 187,180	\$ 11,971	\$ 843,373	\$ 2,747
Receivables								
Taxes	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	2,867
Trust	-	-	-	-	-	-	-	-
Total receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,867</u>
Total assets	<u>4,937,035</u>	<u>63,868</u>	<u>3,348,732</u>	<u>77,501</u>	<u>187,180</u>	<u>11,971</u>	<u>843,373</u>	<u>5,614</u>
Liabilities								
Accounts payable	-	-	-	-	-	-	-	-
Taxes payable to other governments	4,937,035	-	-	-	-	-	-	-
Trust payable	<u>-</u>	<u>63,868</u>	<u>3,348,732</u>	<u>77,501</u>	<u>187,180</u>	<u>11,971</u>	<u>843,373</u>	<u>5,614</u>
Total liabilities	<u>4,937,035</u>	<u>63,868</u>	<u>3,348,732</u>	<u>77,501</u>	<u>187,180</u>	<u>11,971</u>	<u>843,373</u>	<u>5,614</u>
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS December 31, 2020

	Omitted Property Audits	Family Counseling	Tyler CLT	Francis Powers Trust	Deer Creek Levy	Battle Ground Fence	Agency Tax Funds
Assets							
Cash and cash equivalents	\$ 422,910	\$ 48,488	\$ 3,690	\$ 1,984	\$ -	\$ 11,211	\$ 3,599,699
Receivables							
Taxes	-	-	-	-	-	-	91,377
Interest	-	-	-	1	-	7	-
Accounts	-	70	-	-	-	-	-
Trust	-	-	-	512	-	-	-
Total receivables	-	70	-	513	-	7	91,377
 Total assets	 422,910	 48,558	 3,690	 2,497	 -	 11,218	 3,691,076
Liabilities							
Accounts payable	-	-	-	336	-	-	779,600
Taxes payable to other governments	-	-	-	-	-	-	2,911,476
Trust payable	422,910	48,558	3,690	2,161	-	11,218	-
Total liabilities	422,910	48,558	3,690	2,497	-	11,218	3,691,076
 Unavailable revenue	 -	 -	 -	 -	 -	 -	 -
 Ending Net Position	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS December 31, 2020

	Settlement Funds	CVET Agency	Agency Fee Funds	Riverboat Revenue Sharing	LIT-Certified Shares	LIT Public Safety	LIT Economic Development	Total Custodial Funds
Assets								
Cash and cash equivalents	\$ -	\$ -	\$ 27,531	\$ -	\$ -	\$ -	\$ -	\$ 13,587,920
Receivables								
Taxes	141,509,595	-	-	-	1,192,756	-	-	142,793,728
Interest	-	-	-	-	-	-	-	8
Accounts	187	-	18,682	-	-	-	-	21,806
Trust	-	-	-	-	-	-	-	512
Total receivables	<u>141,509,782</u>	<u>-</u>	<u>18,682</u>	<u>-</u>	<u>1,192,756</u>	<u>-</u>	<u>-</u>	<u>142,816,054</u>
Total assets	<u>141,509,782</u>	<u>-</u>	<u>46,213</u>	<u>-</u>	<u>1,192,756</u>	<u>-</u>	<u>-</u>	<u>156,403,974</u>
Liabilities								
Accounts payable	-	-	75	-	-	-	-	780,011
Taxes payable to other governments	187	-	-	-	1,192,756	-	-	9,041,454
Trust payable	-	-	46,138	-	-	-	-	5,072,914
Total liabilities	<u>187</u>	<u>-</u>	<u>46,213</u>	<u>-</u>	<u>1,192,756</u>	<u>-</u>	<u>-</u>	<u>14,894,379</u>
Unavailable revenue	<u>141,509,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,509,595</u>
Ending Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS For The Year Ended December 31, 2020

	After Settlement Collections	Sheriff's Inmate Trust	Clerk's Trust	County Home Resident's Trust	Convention, Visitor and Tourism	Other Cash on Hand	Bid Deposits and Bonds Holding
Additions							
Investment income							
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total investment income	-	-	-	-	-	-	-
Amounts collected for other governments	4,937,035	-	-	-	-	-	-
Miscellaneous	-	2,825,184	13,955,414	172,498	-	575,517	625,286
Total additions	4,937,035	2,825,184	13,955,414	172,498	-	575,517	625,286
Deductions							
Taxes paid to other governments	4,937,035	-	-	-	-	-	-
Other trust activities	-	2,825,184	13,955,414	172,498	-	575,517	625,286
Property taxes distributed to other governments	-	-	-	-	-	-	-
Total deductions	4,937,035	2,825,184	13,955,414	172,498	-	575,517	625,286
Change in fiduciary net position	-	-	-	-	-	-	-
Net position, beginning	-	-	-	-	-	-	-
Net Position, ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS For The Year Ended December 31, 2020

	City and Town Court Costs	Omitted Property Audits	Family Counseling	Tyler CLT	Francis Powers Trust	Deer Creek Levy	Battle Ground Fence
Additions							
Investment income							
Interest	\$ -	\$ -	\$ -	\$ -	\$ 1,925	\$ -	\$ -
Total investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,925</u>	<u>-</u>	<u>-</u>
Amounts collected for other governments	38,752	-	-	-	-	4,831	-
Miscellaneous	<u>61</u>	<u>-</u>	<u>5,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143</u>
Total additions	<u>38,813</u>	<u>-</u>	<u>5,236</u>	<u>-</u>	<u>1,925</u>	<u>4,831</u>	<u>143</u>
Deductions							
Taxes paid to other governments	-	-	-	-	-	-	-
Other trust activities	<u>38,813</u>	<u>-</u>	<u>5,236</u>	<u>-</u>	<u>1,925</u>	<u>4,831</u>	<u>143</u>
Property taxes distributed to other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions	<u>38,813</u>	<u>-</u>	<u>5,236</u>	<u>-</u>	<u>1,925</u>	<u>4,831</u>	<u>143</u>
Change in fiduciary net position	-	-	-	-	-	-	-
Net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE COUNTY, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS For The Year Ended December 31, 2020

	Agency Tax Funds	Settlement Funds	CVET Agency	Agency Fee Funds	Riverboat Revenue Sharing	LIT-Certified Shares	LIT Public Safety	LIT Economic Development	Total Custodial Funds
Additions									
Investment income									
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,925
Total investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,925</u>
Amounts collected for other governments	6,209,025	177,877,395	814,078	302,779	1,023,535	8,345,614	4,256,368	10,586,436	214,395,848
Miscellaneous	<u>2,656,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,815,911</u>
Total additions	<u>8,865,597</u>	<u>177,877,395</u>	<u>814,078</u>	<u>302,779</u>	<u>1,023,535</u>	<u>8,345,614</u>	<u>4,256,368</u>	<u>10,586,436</u>	<u>235,213,684</u>
Deductions									
Taxes paid to other governments	8,865,597	177,877,395	-	-	-	8,345,614	4,256,368	10,586,436	214,868,445
Other trust activities	<u>-</u>	<u>-</u>	<u>814,078</u>	<u>302,779</u>	<u>1,023,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,345,239</u>
Property taxes distributed to other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions	<u>8,865,597</u>	<u>177,877,395</u>	<u>814,078</u>	<u>302,779</u>	<u>1,023,535</u>	<u>8,345,614</u>	<u>4,256,368</u>	<u>10,586,436</u>	<u>235,213,684</u>
Change in fiduciary net position	-	-	-	-	-	-	-	-	-
Net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Tippecanoe County, Indiana

Compliance Report
December 31, 2020

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RSM US LLP

**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

Independent Auditor's Report

Board of Commissioners
Tippecanoe County, Indiana

We have audited, in accordance with the 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, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Tippecanoe County, Indiana (the County), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 10, 2022. The auditor's opinion on the basic financial statements contains an emphasis-of-matter paragraph for prior period restatements.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2020-002, 2020-004, 2020-005 and 2020-006 to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2020-001 and 2020-003 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Responses to Findings

The County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs and management's corrective action plan. The County's responses were not subject to auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Chicago, Illinois
March 10, 2022



RSM US LLP

Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards as Required by the Uniform Guidance

Independent Auditor's Report

Board of Commissioners
Tippecanoe County, Indiana

Report on Compliance for the Major Federal Program

We have audited Tippecanoe County, Indiana's (the County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the County's major federal program for the year ended December 31, 2020. The County's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the County's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on the Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 10, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Chicago, Illinois
March 10, 2022

Tippecanoe County, Indiana

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2020

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Expenditures
<u>Department of Agriculture</u>					
Special Supplemental Nutrition Program for Women Infants and Children (WIC)	Indiana Department of Health	10.557	192IN012W5003; ISDH #00038152	\$ -	\$ 36,274.00
		10.557	202IN002W1003; ISDH #00038152	-	1,018,821
Total - Special Supplemental Nutrition Program for Women Infants and Children (WIC)				-	1,055,095
Total - Department of Agriculture				-	1,055,095
<u>Department of Housing and Urban Development</u>					
CDBG - State-Administered CDBG Cluster					
Community Development Block Grants / State's Program and Non-Entitlement Grants in Hawaii	Indiana Office of Community and Rural Affairs (OCRA)	14.228	A192-20-CV-19-103; B19DC180001	-	2,005
Total - CDBG - State-Administered CDBG Cluster				-	2,005
Total - Department of Housing and Urban Development				-	2,005
<u>Department of Justice</u>					
JAG Program Cluster					
Edward Byrne Memorial Justice Assistance Grant Program	Indiana Criminal Justice Institute	16.738	2019-DJ-BX-0018	-	61,595
		16.738	ICJI #00033057	-	53,451
Total - JAG Program Cluster				-	115,046
COVID 19 - Coronavirus Emergency Supplemental Funding Program	Bureau of Justice Assistance	16.034	2020-VD-BX-0465	-	58,008
Missing and Exploited Children (MEC) Program	Indiana State Police ICAC Task Force	16.543	STIND #00024809	-	19,969
Crime Victim Assistance	Indiana Criminal Justice Institute	16.575	2016-VA-GX-0017 2017-VA-GX-000	-	163,093
		16.575	2017-VA-GX-0004; 2016-VA-GX-00	-	172,728
Total - Crime Victim Assistance				-	335,821
Bulletproof Vest Partnership Program (BVP)	Indiana Criminal Justice Institute	16.607		-	2,536

(Continued)

Tippecanoe County, Indiana

Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2020

Federal Grantor Agency Cluster Title/Program Title/Project Title		Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Expenditures
Comprehensive Opioid Abuse Site-Based Program	Indiana Family and Social Services Administration	16.838	INFSSA #00033085; 2018-AB-BY-K	-	432,642
Total - Department of Justice				-	964,022
<u>Department of Transportation</u>					
Highway Planning and Construction Cluster					
Highway Planning and Construction	Indiana Department of Transportation	20.205	20029185	-	17,002
		20.205	DES #1401279; 0017817478	-	45,050
		20.205	DES #1401279; 0017817478	-	65,434
		20.205	DES #1401280; 0017812450	-	152,205
		20.205	DES #1401280; 0017812450	-	57,762
		20.205	DES #1401280; 0017812450	-	27,678
		20.205	DES #1401281; 0017801444	-	82,648
		20.205	DES #1401281; 0017801444	-	16,848
		20.205	DES #1401281; 0020039393	-	554
		20.205	DES #1401282; 0020014924	-	24,643
		20.205	DES #1500252; 0020004688	-	45,109
		20.205	DES #1601028; 0018813081	-	4,805
		20.205	DES #1601028; 0018813081	-	13,106
		20.205	DES #1601028; 0020033089	-	1,134
		20.205	DES #1801323; 20023022	-	1,200
		20.205	DES #1802905; 0020036830	-	3,720
		20.205	DES #1802907; 0020036835	-	4,000
		20.205	DES #2001084; 20044229	-	1,200
		20.205	EDS #A249-19-ON190065; PO 0020	-	30,996
		20.205	EDS #A249-19-ON190065; PO 0020	-	31,261
		20.205	FY2019/FY2020 PO#20001875	-	382,407
		20.205	FY2020 PO#20023022	-	82,552
Total - Highway Planning and Construction Cluster				-	1,091,314
Formula Grants for Rural Areas (5311)	Indiana Department of Transportation	20.509	EDS #A249-20-G190086; IN-2019- IN-2020-020-00; EDS #A249-20-G	-	24,340
Total - Formula Grants for Rural Areas (5311)				-	28,556
Interagency Hazardous Materials Public Sector Training and Planning Grants	Indiana Department of Homeland Security	20.703	693JK31940014HMPEP; STIND #0003	-	15,000
Total - Department of Transportation				-	1,159,210

(Continued)

Tippecanoe County, Indiana

Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2020

Federal Grantor Agency Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Expenditures
<u>Department of the Treasury</u>				
COVID 19 - Coronavirus Relief Fund (CRF)	Indiana Finance Authority	Covid-19: 21.019 (M)	-	6,263,207
Total - Department of the Treasury			-	6,263,207
<u>Unknown Federal Agency</u>				
2018 HAVA Election Security Grants	Indiana Secretary of State	90.404	-	34,211
<u>Department of Health and Human Services</u>				
<u>Immunization</u>				
Immunization Cooperative Agreements	Indiana Department of Health	93.268	ISDH #00035484	-
		93.268	NH23IP922631; ISDH #00044069	-
Total - Immunization Cooperative Agreements			-	41,133
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	Indiana Department of Health	93.069	NU90TP922052; ISDH #00035449	-
Total - Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements			-	20,647
Injury Prevention and Control Research and State and Community Based Programs	Indiana Department of Health	93.136	NU17CE002721; ISDH #00029594	-
Total - Injury Prevention and Control Research and State and Community Based Programs			-	5,122
Child Support Enforcement	Indiana Department of Child Services	93.563	Bi-Annual Cooperative	-
		93.563	Bi-Annual Cooperative	-
		93.563	Bi-Annual Cooperative	-
		93.563	Bi-Annual Cooperative	-
		93.563	Bi-Annual Cooperative	-
		93.563	Bi-Annual Cooperative Agreement	-
		93.563	Bi-Annual Cooperative Agreement	-
		93.563	Bi-Annual Cooperative Agreement	-
Total - Child Support Enforcement			-	1,498,208
Opioid STR	Indiana Supreme Court Administration	93.788	20-5JC89-C79-016	-
		93.788	21-5JC89-C70-001	-
Total - Opioid STR			-	51,517
HIV Care Formula Grants	Indiana Department of Health	93.917	X07HA00033; ISDH #00041646	-
		93.917	X08HA31247; ISDH #00023702	-
Total - HIV Care Formula Grants			-	79,982
HIV Prevention Activities Health Department Based	Indiana Department of Health	93.940	ISDH #00024603	-
		93.940	NU62PS924556; ISDH #00039901	-
Total - HIV Prevention Activities Health Department Based			-	11,987
Total - Department of Health and Human Services			-	13,788
			-	1,710,397

(Continued)

Tippecanoe County, Indiana

Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2020

Federal Grantor Agency Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Expenditures
<u>Social Security Administration</u>				
Disability Insurance/SSI				
Supplemental Security Income	Direct grant	96.006	SSA Incentive Payments	-
Total - Social Security Administration			-	6,000
<u>Department of Homeland Security</u>				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Direct Federal Award	97.036	INV#8282019	-
Emergency Management Performance Grant	Indiana Department of Homeland Security	97.042	EMC-2019-EP-00003-S01; FY 2019	-
Homeland Security Grant Program	Indiana Department of Homeland Security	97.067	DHS-16-GDP-067-00-01; EMW-2016	-
Total - Department of Homeland Security			-	13,500
Total expenditures of federal awards			-	95,253
			\$	\$ 11,289,400

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

Tippecanoe County, Indiana

Notes to Schedule of Expenditures of Federal Awards Year Ended December 31, 2020

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the County under programs of the federal government for the year ended December 31, 2020. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the County, it is not intended to and does not present the financial position of the County.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. For reimbursement grants passed through the State of Indiana, in accordance with Uniform Guidance, the award is deemed to be expended when evidence of approval is received from the State.

Note 3. Indirect Cost Recovery

The County did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

Tippecanoe County, Indiana

**Schedule of Findings and Questioned Costs
Year Ended December 31, 2020**

I. SUMMARY OF AUDITOR'S RESULTS

A. Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified
2. Internal control over financial reporting:
 - Material weakness(es) identified? X Yes No
 - Significant deficiency(ies) identified? X Yes None reported
3. Noncompliance material to the financial statements noted? Yes X No

B. Federal Awards

1. Internal control over federal major programs:
 - Material weakness(es) identified? Yes X No
 - Significant deficiency(ies) identified? Yes X None reported
2. Type of auditor's report issued on compliance for the major federal program: Unmodified
 - Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? Yes X No

3. Identification of major program:

Federal Assistance Listing Number	Name of Federal Program or Cluster
21.019	COVID 19 - Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as a low-risk auditee? Yes X No

(Continued)

Tippecanoe County, Indiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2020

II. FINANCIAL STATEMENT FINDINGS

Finding 2020-001: Accounts Payable Cutoff

Criteria: Accounts payable and related expenditures should be recorded when incurred. Internal controls were not in place to ensure transactions were recorded in the period when the service or goods were provided.

Condition: Accounts payable and related expenditures were not properly reported in the period the service or goods were provided.

Cause: Due to timing of the receipt of approved invoices between departments, certain accounts payable and related expenditures were not reviewed and captured in the period which the services or goods were provided.

Effect: Adjustments were required to properly record year-end accounts payable and expenditures.

Recommendation: We recommend that policies and procedures be implemented to ensure the timely review, approval and receipt of invoices between departments in order to properly capture year-end accounts payable and expenditures.

Views of responsible officials: County management agrees with the aforementioned finding. See management's corrective action plan.

Finding 2020-002: GASB 84 and Revenue Recognition and Classification

Criteria: Internal controls were not in place to ensure the pronouncement effective for the current year, GASB 84 *Fiduciary Activities*, was properly implemented and recorded.

Condition: GASB 84 was effective for the year ended December 31, 2020 and that adoption resulted in changes to revenue recognition for custodial funds.

Cause: Guidance issued by the Indiana State Board of Accounts, in accordance with Governmental Accounting Standards Board (GASB), clarified the position on reporting of taxes receivable and related revenues and deferred inflows of resources for taxes collected by the State of Indiana and resulted in changes to the accounting treatment used by the County.

Effect: Material adjustments were required to correct year-end custodial fund revenue recognition.

Recommendation: We recommend that policies and procedures be implemented to ensure year-end accounting pronouncements and revenue recognition are properly handled at year-end.

Views of responsible officials: County management agrees with the aforementioned finding. See management's corrective action plan.

Tippecanoe County, Indiana

**Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2020**

II. FINANCIAL STATEMENT FINDINGS (CONTINUED)

Finding 2020-003: Unavailable Revenue

Criteria: Internal controls were not in place to ensure that revenues were recognized within the County's stated availability period.

Condition: The County's accounting policy discloses that revenues are considered available to finance the current period if received within 60 days of year-end.

Cause: Management did not properly record all revenue collections subsequent to year-end and within their stated availability period.

Effect: Adjustments to general fund revenue and unavailable revenue in the amount of \$661,020 were made.

Recommendation: We recommend policies, procedures and internal controls be implemented to ensure that management properly reviews and captures year-end revenue recognition.

Views of responsible officials: County management agrees with the aforementioned finding. See management's corrective action plan.

Finding 2020-004: Local Income Tax (LIT) Economic Development Fund

Criteria: Controls were not in place to ensure all funds of the County were properly reported within the County's financial statements.

Condition: The LIT Economic Development Fund was not reported within the County's year-end financial statements.

Cause: A final review to agree all County funds and their activities were captured and properly reported within the County's financial statements at year-end did not occur.

Effect: An adjustment of \$20,467,141 was required to report the activity of the LIT Economic Development Fund within the year-end financial statements.

Recommendation: We recommend policies, procedures and internal controls be implemented to establish management review of all existing funds and ensure funds are properly captured and reported at year-end.

Views of responsible officials: County management agrees with the aforementioned finding. See management's corrective action plan.

Finding 2020-005: Infrastructure Depreciation

Criteria: Controls were not in place to ensure year-end depreciation of infrastructure capital assets was properly recorded.

Condition: Current year depreciation for infrastructure capital assets was not recorded at year-end.

Tippecanoe County, Indiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2020

II. FINANCIAL STATEMENT FINDINGS (CONTINUED)

Cause: Infrastructure capital asset ledgers were not properly reviewed by management to ensure depreciation amounts for those assets were recorded at year-end.

Effect: An adjustment to depreciation expense was recorded within the governmental activities increasing depreciation in the amount of \$5,981,865.

Recommendation: We recommend policies, procedures and related controls be implemented to ensure all depreciation is properly recorded at year-end.

Views of responsible officials: County management agrees with the aforementioned finding. See management's corrective action plan.

Finding 2020-006: Fund Balance Classification and Presentation

Criteria: Controls were not in place to properly classify certain fund types and fund balance classifications in accordance with GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

Condition: The Rainy Day Fund (stabilization fund) and LIT Rainy Day Fund were classified as special revenue funds and the related fund balances for those funds were not properly classified.

Cause: Guidance issued by the Indiana State Board of Accounts, in accordance with GASB, suggested the review of funds created by Indiana code, such as the Rainy Day Fund, or through local ordinances or resolutions, and the need for additional analysis to make final determination of the proper reporting of those funds in accordance with generally accepted accounting principles in the United States of America (GAAP).

Effect: The opening fund balance of the General fund was restated in the amount of \$6,082,473 to reflect the combining of the Rainy Day Fund within the General fund.

Recommendation: We recommend policies, procedures and internal controls be implemented to ensure that management reviews all existing and new fund classifications and presentation for proper reporting in accordance with GASB 54.

Views of responsible officials: County management agrees with the aforementioned finding. See management's corrective action plan.

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

No matters to report.

Tippecanoe County, Indiana

**Summary Schedule of Prior Audit Findings
Year Ended December 31, 2020**

There were no findings to be reported in the prior year.



Robert A. Plantenga
20 North 3rd Street
Lafayette, IN 47901-1214

Finding 2020-001: Accounts Payable Cutoff

Corrective Action Plan:

Policies and procedures will be reinforced to ensure the timely receipt and review of invoices and documentation related to year end accounts payable. The County has pursued increased communication with, and education of department staff concerning year-end procedures, and stressed importance of timely submission of invoices allocable to expiring year in order to capture year-end accounts payable and expenditures.

Individual Responsible:

Bob Plantenga, County Auditor

Anticipated date of completion:

March 2022

Finding 2020-002: GASB 84 and Revenue Recognition and Classification

Corrective Action Plan:

The County has adopted additional year-end processes to annually review and recognize levied property taxes as imposed nonexchange revenues in the year levied as well as other custodial fund revenue recognition matters at year end.

Individual Responsible:

Bob Plantenga, County Auditor

Anticipated date of completion:

March 2022

Finding 2020-003: Unavailable Revenue

Corrective Action Plan:

The County has implemented additional year-end processes to ensure year end revenue recognition is in alignment with the County's stated availability period.

Individual Responsible:

Bob Plantenga, County Auditor

Anticipated date of completion:

March 2022



Robert A. Plantenga
20 North 3rd Street
Lafayette, IN 47901-1214

Finding 2020-004: Local Income Tax (LIT) Economic Development Fund Classification and Presentation

Corrective Action Plan:

The County has adopted additional year-end processes to annually review all existing funds to ensure all funds are properly captured and reported at year end.

Individual Responsible:

Bob Plantenga, County Auditor

Anticipated date of completion:

March 2022

Finding 2020-005: Infrastructure Depreciation

Corrective Action Plan:

The County has adopted additional processes to ensure all capital asset depreciation, including infrastructure depreciation is properly recorded at year end.

Individual Responsible:

Bob Plantenga, County Auditor

Anticipated date of completion:

March 2022

Finding 2020-006: Fund Balance Classification and Presentation

Corrective Action Plan:

The County has adopted additional year-end processes to annually review and approve existing and new fund classifications and presentations for proper reporting in accordance with GASB 54.

Individual Responsible:

Bob Plantenga, County Auditor

Anticipated date of completion:

March 2022