

# **JOHNSON COUNTY, INDIANA**

ANNUAL FINANCIAL REPORT

December 31, 2020

**FILED**  
06/08/2022

**JOHNSON COUNTY, INDIANA**  
**ANNUAL FINANCIAL REPORT**  
For the Year Ended December 31, 2020

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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Pamela J. Burton	01-01-20 to 12-31-22
Treasurer	Michele Ann Graves	01-01-20 to 12-31-22
Clerk	Trena McLaughlin	01-01-20 to 12-31-22
Sheriff	Duane E. Burgess	01-01-20 to 12-31-22
Recorder	Teresa K. Petro	01-01-20 to 12-31-22
President of the Board of County Commissioners	Brian P. Baird	01-01-20 to 12-31-22
President of the County Council	John Myers Rob Henderson James Ison	01-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 12-31-22



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF JOHNSON COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Johnson County (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 as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Johnson Memorial Hospital (Hospital), which represent 79 percent, 94 percent, 76 percent, 92 percent, and 93 percent, respectively, of the total assets, liabilities, net position, or fund balance, revenues, and expenditures of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Hospital is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Opinions**

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

**Emphasis of Matter**

As discussed in Note I, B, to the financial statements, the County adopted new accounting guidance, GASB Statement No. 90, *Majority Equity Interests - An Amendment to GASB Statements No. 14 and No. 61*. Our opinion is not modified with respect to this matter.

As discussed in Note III, H, to the financial statements, the County restated the fund balance of the General Fund at December 31, 2019, to include the balance of the Rainy Day Fund, and restated the Nonmajor Component Unit Net Position at December 31, 2019, to account for adjustments made to the component units. Our opinion is 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 Management's Discussion and Analysis, Budgetary Comparison Schedule, Budget/GAAP Reconciliation, Schedule of County's Proportionate Share of Net Pension Liability - Public Employees' Retirement Fund, Schedule of County Contributions - Public Employees' Retirement Fund, Schedule of Changes in County's Net Pension Liability and Related Ratios - Sheriff's Retirement Plan and Sheriff's Benefit Plan, Schedule of County Contributions - Sheriff's Retirement Plan and Sheriff's Benefit Plan, Schedule of Investment Returns - Sheriff's Retirement Plan and Sheriff's Benefit Plan, Schedule of Changes in County's Total OPEB Liability, and Schedule of Net OPEB Liability, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

*Other Information*

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE  
Deputy State Examiner

May 25, 2022

## JOHNSON COUNTY, INDIANA

### MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2020

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As management of Johnson 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.

#### Financial Highlights

- Assets of the County exceeded liabilities at the close of the most recent fiscal year by \$129,659,230 (net position).
- The County's total net position increased by \$20,296,621 as compared to the 2019 net position.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$77,419,987 an increase of \$25,029,777 compared with the prior year. Approximately 20.63% of the total amount in the combined ending fund balances, \$22,483,280 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 \$22,787,753 an increase of \$3,055,318 over 2019.
- The County's total bond related debt increased by \$23,426,509 during the current fiscal year. The net change was the result of new bond issues, \$25,000,000 of Local Income Tax Revenue bonds, Series 2020A and \$2,510,000 of General Obligation Bonds 2020A reduced by \$5,310,000 of principal payments on existing debt.
- Other highlights:
  - o The county received \$6,105,448 of CARES funding to help offset costs of the Coronavirus pandemic.
  - o The County started construction of a new jail in 2020.
  - o The County began receiving Local Income Tax Distributions for Public Safety in 2020.
  - o The county conducted a compensation study to ensure compensation remains competitive with surrounding counties and private entities in 2020 and implemented a new timekeeping system in 2021.
  - o The Highway Department invested in software to help support accounting and reporting needs of the department in 2021.
  - o The County started renovating the Prosecutor's Office, areas in the West Annex building, the County Courthouse and made replacements to roofs at the Johnson County Park, and performed masonry repairs, roof replacement and boiler replacement at the Juvenile Detention Center in 2020 and will complete in 2021.
  - o The County digitized transfer books dating back to 1850 starting in 2020 and will complete in 2021.
  - o The County established TIF/Economic Development areas in conjunction with the I-69 expansion project starting 2021.
  - o The Justice Center Campus Fiber Network project was completed in 2021.
  - o To better respond to public health concerns, the County initiated restroom and HVAC (air purification) projects in County buildings. In addition, the County invested in temperature scanning metal detectors.

## JOHNSON COUNTY, INDIANA

### MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2020

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#### 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 13-15 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.

## JOHNSON COUNTY, INDIANA

### MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2020

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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, LIT Correctional/Rehab Facility, and Project Fund Jail LIT Revenue which are considered to be major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in the report. The County adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund in the required supplementary information.

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

**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 fund financial statements start on page 16 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 start on page 26 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 starting on page 91 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 starting on page 111 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 \$129,659,231 at the close of the most recent fiscal year.

The largest portion, \$82,040,092 (63.3%), 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.

**JOHNSON COUNTY, INDIANA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2020

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

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

	As of December 31,	
	2020	2019
Current and other assets	\$ 106,285,095	\$ 85,446,515
Capital assets	98,649,105	81,084,493
Total assets	204,934,200	166,531,008
Deferred outflows of resources	3,313,854	2,600,329
Noncurrent liabilities	40,736,342	26,401,045
Other liabilities	11,953,868	8,901,164
Total liabilities	52,690,210	35,302,209
Deferred inflows of resources	25,898,614	24,466,519
Net investment in capital assets	82,040,092	75,138,569
Restricted net position	42,816,290	35,668,725
Unrestricted net position	4,802,848	(1,444,685)
Total net position	\$ 129,659,230	\$ 109,362,609

An additional portion of the County's net position, \$42,816,290 (63.3%), 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 for Net Investment in Capital Assets and Restricted Net Position. The remaining balance of unrestricted net position was \$4,802,848. A negative balance for unrestricted net position is more common for units of government like the County that utilize pay as you go policies for long-term debt, pensions and other post-employment benefits rather than accumulating assets in advance.

**JOHNSON COUNTY, INDIANA**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2020

**Governmental Activities**

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

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

	For the Year Ended December 31,	
	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 5,423,464	\$ 10,428,683
Operating grants and contributions	20,117,807	7,398,432
General Revenues:		
Property taxes	22,072,004	20,202,635
Income taxes	25,073,731	14,476,038
Other taxes	9,468,901	9,852,122
Other	10,391,936	9,405,570
Total revenues	92,547,843	71,763,480
Expenses:		
General government	27,133,341	27,668,830
Public safety	26,432,347	13,900,045
Highways and streets	13,398,886	16,950,879
Health and welfare	4,248,476	3,097,806
Culture and recreation	658,098	726,647
Interest expense	380,074	196,732
Total expenses	72,251,222	62,540,939
Change in net position	20,296,621	9,222,541
Net position-beginning	109,362,609	100,140,068
Net position at December 31	\$ 129,659,230	\$ 109,362,609

The County's net position from governmental activities increased by \$20,296,621 or 18.6% in 2020, over the net position of 2019. Notable changes in governmental activities revenues and expenses in 2020 compared to 2019 include the following:

- Program revenues (charge for services) decreased by \$5,005,219. Like most governments, the COVID pandemic affected several revenue generating programs of the County.
- Program revenues (operating grants and contributions) reported an increase of \$12,719,375. The increase is partially the result of \$6,105,448 of funds received from the CARES Act.
- Local income taxes increased by \$10,597,693, due to a new Public Safety Local Income Tax in 2020 in the amount of \$11,823,669.

**JOHNSON COUNTY, INDIANA**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
For the Year Ended December 31, 2020

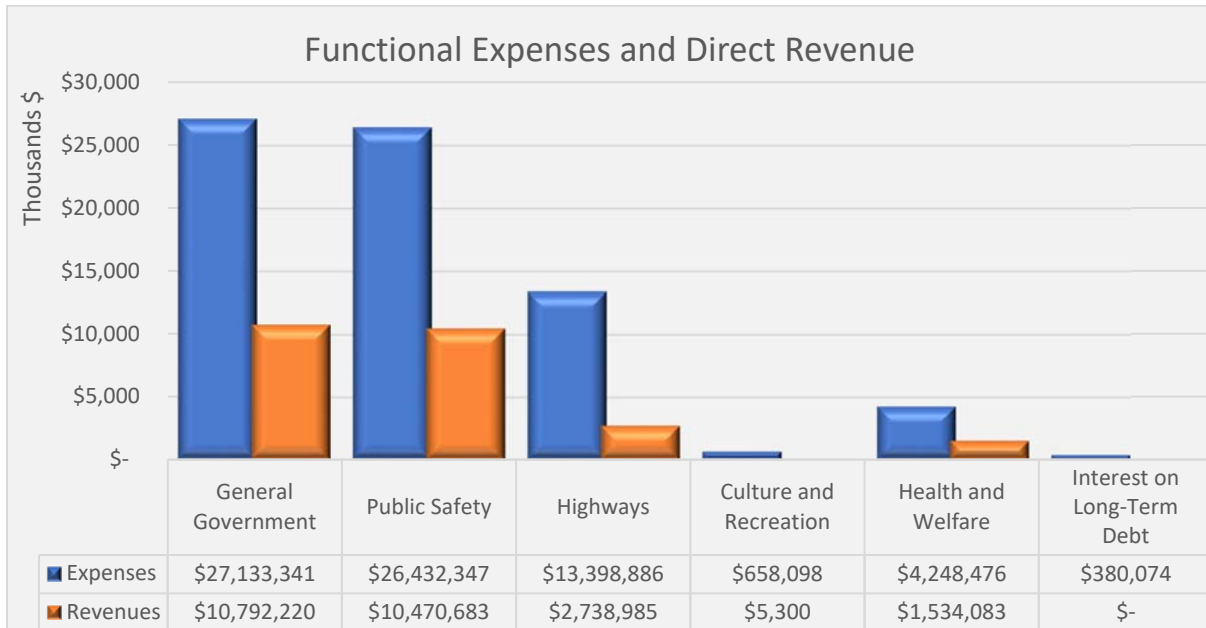
- Public safety expenses increased by \$12,532,302, this was partially due to \$5,345,685 of expenditures for pandemic expenses through CARES grants.
- Highway and streets expenses decreased by \$3,551,993. 2019 spending included a large maintenance project so the decrease in 2020 was expected.
- Health and Welfare expenses increased by \$1,150,670.
- Interest on debt service reported an increase of \$183,342, which was the result of increased debt.

The County’s overall cash and investments position of \$76,803,563 is equal to an overall operating balance of nearly 80.6% of 2020 operating expenditures. The General Fund operating balance is 65.2% of operating expenses. The County’s property tax rate, \$.3128 for 2020 was unchanged from the \$.3128 for 2019, per \$100 of assessed value. The stability of the tax rate is a reflection of management’s effort to control the tax rate and is supported by overall growth in assessed value equal to or exceeding the statewide property tax growth rate.

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

**Program Revenue and Expenses – Governmental Activities**

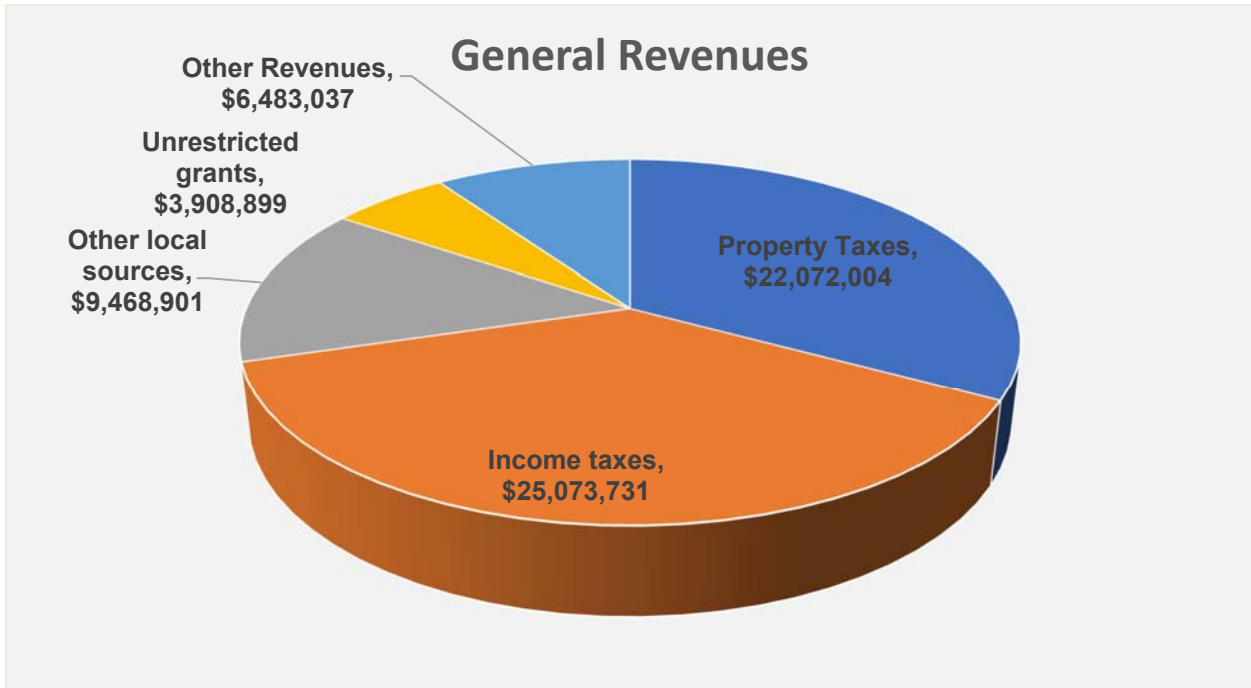
Taxes, as in prior years, were the County’s major source of revenue supporting its activities, primarily in the area of general government, public safety, and highways. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table displays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



**JOHNSON COUNTY, INDIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended December 31, 2020

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.

Fund balances are the differences between assets and liabilities and deferred amounts 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.

## JOHNSON COUNTY, INDIANA

### MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2020

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As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$77,419,987 an increase of \$25,029,777 in comparison with the prior year. The fund balance has restricted fund balance of \$49,457,313, committed fund balance of \$5,320,205, assigned fund balance of \$159,189 and unassigned fund balance of \$22,483,280.

The general fund is the primary operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$22,628,564 while the total fund balance totaled \$22,787,753. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$35,331,206 excluding transfers. Unassigned fund balance represents 64.0% of total general fund expenditures, while total fund balance represents 64.5% of that same amount. The fund balance of the County general fund increased by \$3,055,318 during the current fiscal year. See below for notable changes from 2019.

- Income taxes decreased by \$2,362,294, primarily due to the LIT Public Safety revenues that began in 2020.
- Other taxes increased \$1,155,172 from 2019. The primary reason is another reimbursement of \$2,399,154 in the Wheel/Surtax fund.
- Intergovernmental revenues increased \$2,767,377 in 2020, primarily due to \$6,105,448 in CARES Act received in 2020.
- Major general fund expenditures include general government, \$20,495,790; public safety \$13,566,383; culture and recreation \$269,008; health and welfare \$896,154; and debt service \$103,871.

#### 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 General Fund budget had a planned deficiency of revenues under expenditures of \$2,730,906 and actual excess of \$1,792,756 (cash basis). Below is a summary of the key highlights of the budget.

- The final budgeted revenue, \$35,201,627, for the general fund comprised of property taxes of \$15,152,489, licenses and permits of \$200,000, intergovernmental of \$15,078,964, charges for services of \$2,227,590, fine and forfeits of \$355,000, interest of \$1,173,584 and miscellaneous of \$1,014,000.
- Actual revenues exceeded the budget by \$5,688,697.
  - Property taxes exceeded budget by \$994,329 (6.6%).
  - Licenses and permits were under budget by \$286,694 (143.3%)
  - Interest income exceeded budget by \$668,122 (56.9%)
  - Charges for services exceeded budget by \$754,134 (33.9%)
  - Intergovernmental charges were under budget by \$7,489,001 (49.7%) primarily due to a supplemental LIT distribution received in May 2020.
- The final General Fund budgeted expenditures of \$37,932,533 were distributed across multiple County departments comprised of general government \$19,263,437 public safety of \$16,859,042 Culture, Recreation and Education of \$159,746 and Health and Human Services of \$1,650,308.

## JOHNSON COUNTY, INDIANA

### MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2020

- All departments were under budget on a budgetary basis, revenues exceeded expenditures, excluding other financing sources (uses) for the general fund by \$5,299,429.

#### Capital Asset and Debt Administration

**Capital assets.** The County's investment in capital assets for its governmental activities as of December 31, 2020 amounts to \$98,649,104 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

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

- Additions of \$16,490,456 to construction in progress for the new jail project.
- Additions of \$5,278,311 included purchases of voting machines, printers and poll books; playground equipment; body scanners; body cameras and tasers and the Johnson County Courthouse Restoration.

The following table displays the County's capital assets.

#### Johnson County, Indiana

##### Capital Assets

	For the Year Ended December 31,	
	2020	2019
Land	\$ 4,535,360	\$ 4,388,232
Construction in progress	16,343,329	-
Buildings	47,995,300	46,355,056
Improvements other than buildings	1,306,032	1,295,032
Machinery and equipment	16,957,155	14,370,008
Infrastructure	123,326,226	123,316,447
Total capital assets	210,463,402	189,724,775
Accumulated depreciation	(111,814,297)	(108,640,283)
Net capital assets	<u>\$ 98,649,105</u>	<u>\$ 81,084,492</u>

**Long-term obligations.** At the end of the current fiscal year, the County had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts) of \$48,324,327. Of this amount, \$7,587,985 is due in 2021. Bonded indebtedness consists of \$5,064,834 of general obligation debt and \$23,871,676 of revenue bond debt. The county has \$545,385 of capital leases outstanding at year end, and compensated absences liability in the amount of \$614,890.

The remainder of the County's long-term obligations consist of \$2,351,639 of other postemployment benefits and \$15,875,903 of net pension liability. The following table reflects the County's long-term obligations:

**JOHNSON COUNTY, INDIANA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2020

	Governmental Activities	
	2020	2019
General obligation bonds	\$ 5,064,834	\$ 4,998,895
Revenue bonds	23,871,676	560,000
Sub-totals	28,936,510	5,558,895
Compensated absences	614,890	-
Capital leases	545,385	387,029
Other postemployment benefits	2,351,639	1,965,045
Net pension liability	15,875,903	18,490,076
Total non-current liabilities	19,387,817	20,842,150
Less current portion	(7,587,985)	(3,078,065)
Total long-term obligations	\$40,736,342	\$ 23,322,980

The County's total long-term debt obligations increased by \$17,413,362, during the current fiscal year.

- Bond Debt increased \$23,377,615 due to the issuance of a GO Bond and the Jail Bond offset by the scheduled principal payments on existing debt.
- Other obligations decreased \$1,454,333 during the year due to increases in capital leases, \$158,356; other postemployment benefits, \$386,594; offset by a reduction in the net pension liability, \$2,614,173.
- Other postemployment benefits and net pension liability are determined on an actuarial basis as discussed in the notes to the financial statements and required supplementary information included elsewhere in this report.

The County maintains a long-term rating of "AA" on its outstanding general obligation bonds and local income tax bonds with a property tax backup (which are rated as a general obligation security) assigned by S&P Global Ratings.

Additional information of the County's long-term debt can be found in note III.E. in the Notes to the Financial Statements of this report.

## JOHNSON COUNTY, INDIANA

### MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2020

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#### **Economic Factors and Next Year's Budget and Rates**

- The 2021 tax rate for the County of \$.3012 per \$100 of assessed value is down slightly from the 2020 tax rate. The overall increase in the County's assessed value (approximately 3.4% from 2020 to 2021) has helped the County's levy to increase to \$23,363,141 from \$22,613,065.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) is the second largest source of the County's current governmental revenues. Property taxes and income taxes are allocated each year to meet fiscal budget requirements while also considering ongoing operational accountability to the public, review bodies and analysts.
- The county is estimated to receive \$15,361,043, in 2021 from the American Rescue Plan Fiscal Recover Fund. It is expected the County will receive an additional \$15,361,043 in 2022.

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 Johnson County Auditor located 86 W Court St, Franklin, IN 46131.

## Johnson County, Indiana

### STATEMENT OF NET POSITION

December 31, 2020

	Primary Government	Component Units	
	Governmental Activities	Johnson Memorial Hospital	Nonmajor Component Units
<b>Assets</b>			
Cash and cash equivalents	\$ 59,290,606	\$ 17,114,056	\$ 20,809,886
Investments	12,835,000	-	-
Receivables (net):			
Taxes receivable	26,897,049	-	16,372,591
Accounts	936,825	-	723,562
Patient accounts (net of \$14,008,933 allowance)	-	46,169,015	-
Intergovernmental	1,081,933	-	-
Interest	30,311	-	-
Other	-	17,569,319	-
Estimated third-party settlements	-	985,000	-
Supplies	-	2,766,319	-
Prepaid items	133,939	1,987,015	-
Restricted assets:			
Cash and investments	4,677,956	-	-
Net pension asset	401,476	-	-
Noncurrent cash and investments:			
Internally designated	-	69,843,686	-
Held by Foundation	-	1,883,965	-
Total noncurrent cash and investments	-	<u>71,727,651</u>	-
Capital assets:			
Land & construction in progress	20,878,689	-	11,220,187
Other capital assets, net of depreciation	77,770,416	98,231,919	18,414,101
Investments in affiliate	-	<u>1,768,421</u>	-
Total assets	<u>204,934,200</u>	<u>258,318,715</u>	<u>67,540,327</u>
<b>Deferred Outflows of Resources</b>			
OPEB related amounts	224,230	-	-
Pension related amounts	3,089,624	-	2,748,704
Total deferred outflows of resources	<u>3,313,854</u>	<u>-</u>	<u>2,748,704</u>

See notes to financial statements

# Johnson County, Indiana

## STATEMENT OF NET POSITION

December 31, 2020

	Primary	Component Units	
	Government		
	Governmental Activities	Johnson Memorial Hospital	Nonmajor Component Units
<b>Liabilities</b>			
Accounts payable	\$ 2,465,545	\$ 65,192,149	\$ 241,781
Contracts payable	175,845	-	-
Accrued wages	1,124,784	13,057,216	-
Claims payable	202,211	-	-
Estimated third-party settlements	-	1,311,059	-
Accrued interest payable	397,498	-	-
Noncurrent Liabilities:			
Due within one year:			
Compensated absences	614,890	-	-
General obligation bonds	2,115,000	-	313,350
Revenue bonds	4,725,000	-	-
Capital leases	133,095	-	222,894
Current maturities of long-term debt	-	1,058,419	-
Due in more than one year:			
Revenue Bonds due in more than one year	19,146,676	-	-
GO Bonds due in more than one year	2,949,834	-	687,235
Capital leases - due in more than one year	412,290	-	557,532
Long-term debt	-	14,109,101	1,132,541
Other accrued liabilities	-	10,882,508	-
Total OPEB liability	2,351,639	-	-
Net pension liability	15,875,903	-	3,479,755
Total liabilities	<u>52,690,210</u>	<u>105,610,452</u>	<u>6,635,088</u>
<b>Deferred Inflows of Resources</b>			
OPEB related amounts	107,137	-	-
Pension related amounts	4,218,836	-	1,064,184
Unavailable revenue - property taxes	21,572,641	-	14,471,030
Total deferred inflows of resources	<u>25,898,614</u>	<u>-</u>	<u>15,535,214</u>
<b>Net Position</b>			
Net investment in capital assets	82,040,092	80,798,484	27,429,457
Restricted for:			
General government	5,874,713	-	-
Debt service	1,643,504	-	-
Public safety	15,550,375	-	-
Health and welfare	2,277,873	-	-
Culture and recreation	935,641	-	-
Highways and streets	13,259,096	-	-
Property Reassessment	2,054,388	-	-
Drainage Maintenance	1,220,700	-	-
Unrestricted	<u>4,802,848</u>	<u>71,909,779</u>	<u>20,689,272</u>
 Total net position	 <u>\$ 129,659,230</u>	 <u>\$ 152,708,263</u>	 <u>\$ 48,118,729</u>

See notes to financial statements

**Johnson County, Indiana**

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2020

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units	
						Johnson County Memorial Hospital	Other
<b>Governmental Activities</b>							
General government	\$ 27,133,341	\$ 1,573,161	\$ 9,219,059	\$ -	\$ (16,341,121)	\$ -	\$ -
Public safety	26,432,347	3,402,688	7,067,995	-	(15,961,664)	-	-
Highways and streets	13,398,886	21,908	2,717,077	-	(10,659,901)	-	-
Culture and recreation	658,098	-	5,300	-	(652,798)	-	-
Health and welfare	4,248,476	425,707	1,108,376	-	(2,714,393)	-	-
Interest on debt service	380,074	-	-	-	(380,074)	-	-
Total governmental activities	<u>72,251,222</u>	<u>5,423,464</u>	<u>20,117,807</u>	<u>-</u>	<u>(46,709,951)</u>	<u>-</u>	<u>-</u>
<b>Component Units</b>							
Johnson County Memorial Hospital	345,306,937	281,356,649	42,041,240	21,293,414	-	(615,634)	-
Other	26,513,306	2,031,940	70,123	1,599,523	-	-	(22,811,720)
Total component units	<u>371,820,243</u>	<u>283,388,589</u>	<u>42,111,363</u>	<u>22,892,937</u>	<u>-</u>	<u>(615,634)</u>	<u>(22,811,720)</u>
Total primary government	<u>\$ 444,071,465</u>	<u>\$ 288,812,053</u>	<u>\$ 62,229,170</u>	<u>\$ 22,892,937</u>	<u>(46,709,951)</u>	<u>(615,634)</u>	<u>(22,811,720)</u>
<b>General Revenues</b>							
Property taxes					22,072,004	-	14,419,075
Income taxes					25,073,731	-	8,823,466
Other local sources					9,468,901	-	1,106,218
Grants and contributions not restricted to specific programs					3,908,899	-	532,093
Investment income					1,328,323	4,262,638	49,497
Miscellaneous					5,122,287	752,825	459,120
Gain on sale of assets					32,427	-	-
Total general revenues					<u>67,006,572</u>	<u>5,015,463</u>	<u>25,389,469</u>
Change in net position					20,296,621	4,399,829	2,577,749
Net position - beginning of year					<u>109,362,609</u>	<u>148,308,434</u>	<u>35,430,946</u>
Prior period of adjustment (See note III.H)					-	-	10,110,034
Net position - end of year					<u>\$ 129,659,230</u>	<u>\$ 152,708,263</u>	<u>\$ 48,118,729</u>

See notes to financial statements

**Johnson County, Indiana**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2020

	General	LIT Correctional/ Rehab Facility	Project Fund Jail LIT Revenue	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and investments	\$ 11,038,884	\$ 7,136,397	\$ 9,767,085	\$ 30,242,989	\$ 58,185,355
Investments	12,000,000	-	-	835,000	12,835,000
Receivables					
Taxes	15,476,857	3,493,590	-	7,926,602	26,897,049
Accounts	358,495	-	124	577,488	936,107
Intergovernmental	142,289	-	-	939,644	1,081,933
Interest	16,216	-	12,654	1,441	30,311
Restricted					
Cash and investments	-	-	-	4,677,956	4,677,956
Interfund receivable	215,149	-	-	-	215,149
Total assets	<u>39,247,890</u>	<u>10,629,987</u>	<u>9,779,863</u>	<u>45,201,120</u>	<u>104,858,860</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	698,384	-	878,597	888,564	2,465,545
Contracts payable	53,737	-	-	122,108	175,845
Accrued wages and payroll withholding	696,320	-	-	428,464	1,124,784
Interfund payable	-	-	-	215,149	215,149
Total liabilities	<u>1,448,441</u>	<u>-</u>	<u>878,597</u>	<u>1,654,285</u>	<u>3,981,323</u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenues	15,011,696	1,136,357	-	7,309,497	23,457,550
<b>Fund Balances</b>					
Restricted	-	9,493,630	8,901,266	31,062,417	49,457,313
Committed	-	-	-	5,320,205	5,320,205
Assigned	159,189	-	-	-	159,189
Unassigned (deficit)	22,628,564	-	-	(145,284)	22,483,280
Total fund balances	<u>22,787,753</u>	<u>9,493,630</u>	<u>8,901,266</u>	<u>36,237,338</u>	<u>77,419,987</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 39,247,890</u>	<u>\$ 10,629,987</u>	<u>\$ 9,779,863</u>	<u>\$ 45,201,120</u>	<u>\$ 104,858,860</u>

See notes to financial statements

## Johnson County, Indiana

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

<b>Fund Balance - Governmental Funds</b>		<b>\$ 77,419,987</b>
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	\$ 20,878,689	
Other capital assets, net of depreciation	<u>77,770,416</u>	98,649,105
Prepays are not current financial resources and, therefore, are not reported in the funds.		
		133,939
Pension liability and other postemployment benefits are not paid from current financial resources and, therefore, are not reported in the fund financial statements		
Net pension asset	\$ 401,476	
OPEB liability	(2,351,639)	
Net pension liability	<u>(15,875,903)</u>	(17,826,066)
Deferred outflows of resources related to pensions are not recognized in the governmental funds, but are recorded in the statement of net position		
		3,089,624
Deferred outflows of resources related to OPEB are not recognized in the governmental funds, but are recorded in the statement of net position		
		224,230
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but not recorded in the statement of net position		
		(4,218,836)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		
		(107,137)
Unavailable revenues are not available to pay current liabilities and therefore, are not reported as liabilities in the Statement of Net Position		
		1,884,909
Internal service fund balances are reported in government wide financial statements but not in the fund financial statements		
		903,758
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds		
		(614,890)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds		
		(397,498)
Long-term liabilities, including capital leases are not due and payable in the current period and, therefore, are not reported in the funds		
		(545,385)
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported in the funds		
GO Bonds		(5,040,000)
Revenue bonds		(22,670,000)
Unamortized premium		<u>(1,226,510)</u>
<b>Net Position of Governmental Activities</b>		<b>\$ <u>129,659,230</u></b>

See notes to financial statements

## Johnson County, Indiana

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended December 31, 2020

	General	LIT Correctional/ Rehab Facility	Project Fund Jail LIT Revenue	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 14,158,160	\$ -	\$ -	\$ 7,165,292	\$ 21,323,452
Income taxes	12,113,744	11,823,630	-	-	23,937,374
Other taxes	1,730,844	-	-	7,738,057	9,468,901
Licenses and permits	484,769	-	-	404,526	889,295
Intergovernmental	6,469,302	-	-	17,561,196	24,030,498
Charges for services	1,521,682	-	124	4,243,677	5,765,483
Fines and forfeitures	377,337	-	-	661,083	1,038,420
Miscellaneous	1,539,710	-	244,470	2,877,641	4,661,821
Total revenues	<u>38,395,548</u>	<u>11,823,630</u>	<u>244,594</u>	<u>40,651,472</u>	<u>91,115,244</u>
<b>Expenditures</b>					
Current:					
General government	20,495,790	-	-	5,826,407	26,322,197
Public safety	13,566,383	-	-	12,197,183	25,763,566
Highways and streets	-	-	-	11,423,080	11,423,080
Culture and recreation	269,008	-	-	253,119	522,127
Health and welfare	896,154	-	-	3,377,029	4,273,183
Debt service:					
Principal	-	2,330,000	-	2,980,000	5,310,000
Interest and fiscal charges	14,636	-	-	568,897	583,533
Capital leases	89,235	-	-	87,409	176,644
Capital outlay	-	-	16,309,411	4,571,191	20,880,602
Total expenditures	<u>35,331,206</u>	<u>2,330,000</u>	<u>16,309,411</u>	<u>41,284,315</u>	<u>95,254,932</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,064,342</u>	<u>9,493,630</u>	<u>(16,064,817)</u>	<u>(632,843)</u>	<u>(4,139,688)</u>
<b>Other Financing Sources (Uses)</b>					
Debt proceeds	-	-	25,000,000	2,510,000	27,510,000
Sale of property	-	-	-	32,427	32,427
Premium on bonds issued	-	-	-	1,769,705	1,769,705
Issuance costs	-	-	(33,917)	(108,750)	(142,667)
Transfers in	2,351	-	-	2,423,062	2,425,413
Transfers out	(11,375)	-	-	(2,414,038)	(2,425,413)
Total other financing sources (uses)	<u>(9,024)</u>	<u>-</u>	<u>24,966,083</u>	<u>4,212,406</u>	<u>29,169,465</u>
Net change in fund balances	3,055,318	9,493,630	8,901,266	3,579,563	25,029,777
Fund balances - beginning of year	16,721,485	-	-	35,668,725	52,390,210
Adjustment for reclassification of Rainy Day Fund	<u>3,010,950</u>	<u>-</u>	<u>-</u>	<u>(3,010,950)</u>	<u>-</u>
Fund balances - beginning of year as adjusted	<u>19,732,435</u>	<u>-</u>	<u>-</u>	<u>32,657,775</u>	<u>52,390,210</u>
Fund balances - end of year	<u>\$ 22,787,753</u>	<u>\$ 9,493,630</u>	<u>\$ 8,901,266</u>	<u>\$ 36,237,338</u>	<u>\$ 77,419,987</u>

See notes to financial statements

## Johnson County, Indiana

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

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 25,029,777</b>
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.</p>	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	21,433,766
Depreciation is reported in the government-wide statements	(4,063,608)
Loss on disposal of assets	(140,545)
<p>Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Debt issued	(27,510,000)
Principal paid on bonds	5,310,000
Premium on bonds issued	(1,769,705)
Principal paid on capital leases	176,644
<p>Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of net activities and are reported as interest expense.</p>	
Amortization of Premium on debt	592,090
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds statements</p>	
Unavailable revenues	(388,617)
Deferred inflows of resources related to pensions	(1,834,508)
Deferred inflows of resources related to OPEB	17,856
Net OPEB liability	(386,594)
Net pension liability	2,614,173
Change in net position for the internal service fund	856,628
<p>Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	
Compensated absences	(79,798)
Net pension asset	165,110
Deferred outflows related to pensions	549,450
Deferred outflows related to OPEB	164,075
Accrued interest on debt	(388,632)
<p>Prepays amortized in the Statement of Activities that do not require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.</p>	
	<u>(50,941)</u>
<b>Change in Net Position of Governmental Activities</b>	<b><u>\$ 20,296,621</u></b>

See notes to financial statements

## Johnson County, Indiana

### STATEMENT OF NET POSITION - PROPRIETARY FUND December 31, 2020

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	Governmental Activities
	<u>Internal Service</u>
<b>Assets</b>	
Current Assets	
Cash and cash equivalents	\$ 1,105,251
Restricted cash and investments	
Accounts receivable	<u>718</u>
Total current assets	<u>1,105,969</u>
 Total assets	 <u>1,105,969</u>
<b>Liabilities</b>	
Current Liabilities	
Claims payable	<u>202,211</u>
Total current liabilities	<u>202,211</u>
 Total liabilities	 <u>202,211</u>
<b>Net Position Restricted for:</b>	
Insurance	<u>903,758</u>
 Total net position	 <u>\$ 903,758</u>

See notes to financial statements

## Johnson County, Indiana

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

For the Year Ended December 31, 2020

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	<u>Governmental Activities</u>
	<u>Internal Service</u>
<b>Operating Revenues</b>	
Other	<u>\$ 1,788,788</u>
<b>Operating Expenses</b>	
Employers insurance	<u>932,160</u>
Change in net position	856,628
Net position - beginning of year	<u>47,130</u>
Net position - end of year	<u>\$ 903,758</u>

See notes to financial statements

## Johnson County, Indiana

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

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	Governmental Activities
	<u>Internal Service</u>
<b>Cash Flows from Operating Activities</b>	
Received from departments	\$ 1,788,070
Paid for employee insurance	<u>(1,249,451)</u>
Net cash flows from operating activities	<u>538,619</u>
Cash and cash equivalents - beginning of year	<u>566,632</u>
Cash and cash equivalents - end of year	<u>\$ 1,105,251</u>
<b>Reconciliation of Operating Income to Net Cash Flows From Operating Activities</b>	
Operating income	\$ 856,628
Net cash flows from operating activities:	
Change in accounts receivable	(718)
Changes in claims payable	<u>(317,291)</u>
Net cash flows from operating activities	<u>\$ 538,619</u>
<b>Reconciliation of Cash and Cash Equivalents to Statement of Net Position</b>	
Cash and investments	\$ 1,105,251
Total cash and cash equivalents	<u>\$ 1,105,251</u>

See notes to financial statements

## Johnson County, Indiana

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

	Pension Trust Funds	Custodial Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 1,586,163	\$ 20,917,373
Receivables:		
Taxes	-	148,376,840
Intergovernmental	-	4,009
Accounts	8,836	13,411
Employee contributions	52,168	-
Interest	25,285	-
Due from broker for unsettled claims	1,317,031	-
	1,403,320	148,394,260
Total receivables		
Investments at fair value:		
Fixed income securities	3,947,824	-
Domestic and foreign equities	12,380,751	-
Total investments	16,328,575	-
Total assets	19,318,058	169,311,633
<b>Liabilities</b>		
Accounts payable	-	7,867,167
Intergovernmental payable	-	9,418,772
Due to broker for unsettled trades	1,319,591	-
Trust payable	8,836	17,036,815
	1,328,427	34,322,754
Total liabilities		
<b>Deferred Inflows</b>		
Deferred property taxes	-	134,988,879
<b>Net Position</b>		
Restricted for pensions	\$ 17,989,631	\$ -

See notes to financial statements

## Johnson County, Indiana

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS For the Year Ended December 31, 2020

	Pension Trust Funds	Custodial Funds
<b>Additions</b>		
Contributions:		
Employer contributions	\$ 1,111,147	\$ -
Employee contributions	100,752	-
Total contributions	1,211,899	-
Investment income:		
Interest	432,240	-
Net increase (decrease) in fair value of investments	1,681,352	-
Less investment expense, other than securities lending	(79,573)	-
Total investment income	2,034,019	-
Property taxes collected for other governments	-	178,382,222
Collections for other governments	-	16,747
Other trust activities	-	71,960,531
Miscellaneous	33,161	-
Total additions	3,279,079	250,359,500
<b>Deductions</b>		
Benefit payments (including refunds of employee contributions)	1,065,087	71,977,278
Other trust activities	-	-
Administrative expense	29,168	-
Transfers out of trust	6,757	-
Property taxes distributed to other governments	60	178,382,222
Total deductions	1,101,072	250,359,500
Change in fiduciary net position	2,178,007	-
Net position, beginning	15,811,624	-
Net position, ending	\$ 17,989,631	\$ -

See notes to financial statements

# JOHNSON COUNTY, INDIANA

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# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The accounting policies of the Johnson 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, component units should be discretely presented 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

---

#### A. REPORTING ENTITY (cont.)

##### ***Blended Component Units***

The Johnson County Building Corporation Authority (Authority) is a blended component unit of the County. The Authority 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 Building Authority does not issue separate financial statements. The administrative office is located as follows:

Johnson County Building Corporation Authority  
86 W. Court Street  
Franklin, IN 46131

The Johnson County Redevelopment Authority (Redevelopment Authority) is a blended component unit of the County. The Redevelopment Authority finances, constructs, and leases local public improvements to the primary government. The primary government appoints a voting majority of the Redevelopment Authority's board and a financial benefit/burden relationship exists between the County and the Redevelopment Authority. Although it is legally separate from the primary government, the Redevelopment 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 Redevelopment Authority will be repaid entirely, or almost entirely, from resources of the primary government. The Building Authority does not issue separate financial statements. The administrative office is located as follows:

Johnson County Redevelopment Authority  
86 W. Court Street  
Franklin, IN 46131

##### ***Discretely Presented Component Units***

##### ***Johnson Memorial Hospital***

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

Johnson Memorial Hospital  
125 West Jefferson Street  
Franklin, IN 46131

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

---

#### A. REPORTING ENTITY (cont.)

##### *Discretely Presented Component Units* (cont.)

###### ***Johnson County Solid Waste District***

The Johnson County Solid Waste District 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 the Johnson County, Indiana. The primary government appoints a voting majority of the Solid Waste District's board and has the ability to unilaterally dissolve the district. Separate financial statements of the component unit are not available. The administrative office is located as follows:

Johnson County Solid Waste District  
900 Arvin Drive  
Franklin, IN 46131

###### ***Fire Protection Districts***

The Fire Protection Districts provide fire protection services to the residents of the County. The primary government approves the Fire District's budget and appoints a majority of the Fire District's Board.

The Bargersville Fire Protection District and the White River Township Fire Protection District prepared financial statements and provided them to the County for inclusion in this report. The separately issued financial statements for these districts can be obtained from the district offices at the addresses listed below. The remaining Districts do not prepare separately available financial statements. Johnson County has the following fire districts which are considered discretely presented component units:

<b><u>Component Unit</u></b>	<b><u>Address</u></b>
Bargersville Fire Protection District	PO Box 577 Bargersville, IN 46106
White River Township Fire Protection District	366 North Morgantown Rd Greenwood, IN 46142
Amity Fire Protection District	6032 South 550 East Franklin, IN 46131
Hensley Fire Protection District	IN 252 South Indian Creek, Trafalgar, IN 46181
Needham Fire Protection District	6822 E 350 N Franklin, IN 46163
Nineveh Fire Protection District	844 E 775 S Nineveh, IN 46164

###### ***Johnson County Public Library***

The government-wide financial statements include the Johnson County Public Library as a component unit. The Johnson County Public Library is a legally separate organization. The County appoints the voting majority of the Library Board and the library has declared the County as its fiscal oversight body, and the County has the ability to impose their will on the library. The library does not issue separate financial statements.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

---

#### ***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 January 1, 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. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are 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.

# JOHNSON COUNTY, INDIANA

## 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.)***

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. The County's Rainy Day Fund is combined with the General Fund for reporting purposes.

LIT Correctional/Rehab Facility - used to pay bond payments related to the Correctional and Rehabilitation facilities project.

Project Fund Jail LIT Revenue - established to authorize the issuance of local income tax revenue bonds (with property tax pledge) for the purpose of providing funds to acquire, construct, install, rehabilitate and equip certain correctional facilities and rehabilitation facilities and to pay incidental expenses in connection therewith and on account of the issuance of bonds.

The County reports the following nonmajor governmental funds:

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.

# JOHNSON COUNTY, INDIANA

## 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.)***

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

In addition, the County reports the following fund types:

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

Pension 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.

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.

# JOHNSON COUNTY, INDIANA

## 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.)***

##### ***Government-Wide Financial Statements (cont.)***

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

##### ***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 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 proprietary funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue since the amounts are not considered available.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to 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.

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

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

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

---

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

##### ***Fund Financial Statements (cont.)***

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Internal Service Fund are charges to the County for self-funded insurance.

##### ***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.

#### ***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.

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.

The County follows state investment policies, addressing various investment risks. No additional investment policy exists for the County related to investments.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### 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.)***

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.

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 co-mingled 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

---

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

##### ***2. Receivables***

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.

##### ***3. Inventories and Prepaid Items***

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant.

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.

# JOHNSON COUNTY, INDIANA

## 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**

###### ***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 \$5,000 for general capital assets, \$100,000 for Building and Improvements Other Than Buildings and \$200,000 for infrastructure assets, 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	50 Years
Improvements other than buildings	50 Years
Machinery and equipment	5 Years
Vehicles	5 to 25 Years
Infrastructure	50 to 75 Years

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

###### ***Fund Financial Statements***

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

##### **6. Deferred Outflows of Resources**

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The County is reporting deferred outflows of resources for OPEB and pension related items.

##### **7. Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

##### ***7. Compensated Absences (cont.)***

All vested vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation liabilities at December 31, 2020, are determined on the basis of current salary rates and include salary related payments.

##### ***8. Long-Term Obligations***

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of 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 straight-line or 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 property taxes related to the approved levy for 2021, OPEB, and pension related items.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

##### **10. Equity Classifications**

###### ***Government-Wide Statements***

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

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

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

###### ***Fund Statements***

Governmental fund balances are displayed as follows:

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

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

##### ***10. Equity Classifications (cont.)***

###### ***Fund Statements (cont.)***

- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The County Council has, by resolution, adopted a financial policy authorizing the Council to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

See Note III. G. for further information.

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

##### ***11. Postemployment Benefits Other Than Pensions (OPEB)***

For purposes of measuring the total 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. Pension Plans***

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's Retirement, Sheriff's Benefit 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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#### *A. BUDGETARY INFORMATION*

A budget has been adopted for the General Fund, 2015 Reassessment, Bond #3, County Wheel Tax, Animal Shelter, Highway, Local Road & Street, Cumulative Bridge, Health, Park Nonreverting Capital, Cumulative Capital Development, Comm Corr/Adult Project Income, Comm Corr/ Juvenile Project Income, County Misdemeanant, County Sales Disclosure Fee, Pretrial Diversion, Supplemental Public Defender, Prosecutor Deferral Program, CASA Fee & Donation Fund, Alternative Dispute Resolution, GIS Maintenance Funds, JC Storm Water Management, Voting System Reimbursement, Surveyor Corner Perpetuation, County Alcohol & Drug, Health Maintenance, Food and Beverage, Tobacco Settlement/Health Department, Clerks Perpetuation, Auditors Plat Map Maintenance, CASA/Guardian Ad Litem, Inspection Fees-New Subdivision, User Fee/Jury Fee, Emergency Planning & Right to Know, Johnson County 911, Auditor's Ineligible Deductions, Park Nonreverting - Operating, Supplemental Adult Probation Services, Weights & Measures Ordinance Fines, Elected Officials Training, LOIT Special Distribution, Identification Security Protection, Enhanced Access, Animal Shelter General Donation, LECE Animal Control, Sara Woods Memorial Fund, Panda Bear Memorial Donation, Emp. Group Self-Funded Health Insurance, Animal Adoption Fee Fund, Grants, Interpreter Fees, Fur Ball Donation Fund, Extradition.

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 Auditor receives approval of the Indiana Department of Local Government Finance.

The primary government's management cannot transfer budgeted appropriations between account 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 the General Fund. 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 funds.

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

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

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***B. DEFICIT BALANCES***

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

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

<u>Funds</u>	<u>Amount</u>	<u>Reason</u>
Highway and Streets	\$ 145,284	Liability due to an advance from another fund

County deficits are anticipated to be funded with future contributions, general tax revenues, or long-term borrowing.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

### NOTE III - DETAILED NOTES ON ALL FUNDS

#### A. DEPOSITS AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

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

	Carrying Value	Statement Balances	Associated Risks
Checking accounts	\$ 55,800,147	\$ 57,999,445	Custodial credit risk
Certificates of deposit	12,835,000	12,835,000	Custodial credit risk
Money market accounts	30,671,151	30,679,031	Custodial credit risk
U.S. treasuries	359,545	359,545	Custodial credit risk
US agencies	387,851	387,851	Custodial credit risk
Corporate bonds	658,945	658,945	Credit risk, Custodial credit risk, Interest rate risk
Other debt securities	498,336	498,336	Credit risk, Custodial credit risk,
Mutual funds - Other than bonds	2,043,148	2,043,148	Credit risk, custodial credit risk, interest rate risk
Equity securities/stocks	12,380,750	12,400,750	Custodial credit risk
Petty cash	800	-	N/A
 Total Deposits and Investments	 \$ 115,635,673	 \$ 117,862,051	
 Unrestricted cash and investments	 \$ 72,125,606		
Restricted cash and investments	4,677,956		
Per statement of net position - fiduciary funds			
Custodial funds	20,917,373		
Pension cash	1,586,163		
Pension investments	16,328,575		
 Total Deposits and Investments	 \$ 115,635,673		

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. All other bank balances at December 31, 2020 were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

#### A. DEPOSITS AND INVESTMENTS (cont.)

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

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

Fixed income securities are classified as follows:

Level 1 – valued using unadjusted quoted prices in active markets for those securities.

Level 2 – valued using a proprietary matrix pricing technique. This pricing technique defines the primary source and secondary sources to be used if the primary pricing 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.

Level 3 – valued using proprietary information.

Equity securities are classified as follows:

Level 1 – valued using unadjusted quoted prices in active markets for those securities.

Level 2 – valued using bid evaluations.

Level 3 – 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	\$ 12,835,000	\$ -	\$ -	\$ 12,835,000
Corporate Bonds	-	658,945	-	658,945
US Agencies	-	387,851	-	387,851
US Treasuries	359,545	-	-	359,545
Mutual Funds	2,043,147	-	-	2,043,147
Equity Securities	12,380,751	-	-	12,380,751
State and Local Bonds	-	498,336	-	498,336
Total	<u>\$ 27,618,443</u>	<u>\$ 1,545,132</u>	<u>\$ -</u>	<u>\$ 29,163,575</u>

# JOHNSON COUNTY, INDIANA

## 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.

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

##### ***Credit Risk***

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

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

<u>S&amp; P Rating</u>	<u>Certificates of Deposit</u>	<u>Corporate Bonds</u>	<u>State and Local Bonds</u>	<u>US Agencies</u>
A	\$ -	\$ 108,742	\$ -	\$ -
A+	-	330,860	-	-
AA	-	-	182,045	-
AA-	-	107,158	-	-
AA+	-	-	210,132	387,851
AAA	-	-	106,159	-
Unrated	<u>12,835,000</u>	<u>112,185</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 12,835,000</u>	<u>\$ 658,945</u>	<u>\$ 498,336</u>	<u>\$ 387,851</u>

# JOHNSON COUNTY, INDIANA

## 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	Corporate Bonds	State and Local Bonds	US Agencies
A1	\$ -	\$ 108,476	\$ -	\$ -
A2	-	112,932	-	-
A3	-	218,194	-	-
Aa1	-	-	210,132	-
Aa2	-	107,158	182,045	-
Aa3	-	112,185	-	-
Aaa	-	-	106,159	387,851
Unrated	<u>12,835,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 12,835,000</u>	<u>\$ 658,945</u>	<u>\$ 498,336</u>	<u>\$ 387,851</u>

The County also held investments in the following external pools which are not rated:

##### **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	1 to 5	More than 5
Certificates of Deposit	\$ 12,835,000	\$ 8,385,000	\$ 4,450,000	\$ -
Corporate Bonds	658,945	-	437,537	221,408
State and Local Bonds	498,336	-	105,408	392,928
US Agencies	387,851	-	-	387,851
US Treasuries	<u>359,545</u>	<u>-</u>	<u>359,545</u>	<u>-</u>
Total	<u>\$ 14,739,677</u>	<u>\$ 8,385,000</u>	<u>\$ 5,352,490</u>	<u>\$ 1,002,187</u>

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.

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

**B. RECEIVABLES (cont.)**

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. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>
Taxes Receivable	<u>\$ 23,457,550</u>
Total Unavailable Revenue for Governmental Funds	<u><u>\$ 23,457,550</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>
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land and construction in progress	\$ 4,388,232	\$ 16,490,457	\$ -	\$ 20,878,689
Total Capital Assets Not Being Depreciated	<u>4,388,232</u>	<u>16,490,457</u>	<u>-</u>	<u>20,878,689</u>
Capital assets being depreciated				
Buildings	46,355,056	1,640,244	-	47,995,300
Improvements other than buildings	1,295,032	11,000	-	1,306,032
Machinery and equipment	14,370,008	3,617,286	1,030,140	16,957,154
Infrastructure	123,316,447	9,780	-	123,326,227
Total Capital Assets Being Depreciated	<u>185,336,543</u>	<u>5,278,310</u>	<u>1,030,140</u>	<u>189,584,713</u>
Total Capital Assets	<u>189,724,775</u>	<u>21,768,767</u>	<u>1,030,140</u>	<u>210,463,402</u>
Less: Accumulated depreciation for				
Buildings	(31,968,504)	(633,928)	-	(32,602,432)
Improvements other than buildings	(116,549)	(25,806)	-	(142,355)
Machinery and equipment	(7,443,489)	(1,396,303)	889,594	(7,950,198)
Infrastructure	(69,111,741)	(2,007,571)	-	(71,119,312)
Total Accumulated Depreciation	<u>(108,640,283)</u>	<u>(4,063,608)</u>	<u>889,594</u>	<u>(111,814,297)</u>
Net Capital Assets Being Depreciated	<u>76,696,260</u>	<u>1,214,702</u>	<u>140,546</u>	<u>77,770,416</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u><u>\$ 81,084,492</u></u>	<u><u>\$ 17,705,159</u></u>	<u><u>\$ 140,546</u></u>	<u><u>\$ 98,649,105</u></u>

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

**C. CAPITAL ASSETS (cont.)**

Depreciation expense was charged to functions as follows:

Governmental Activities		
General government	\$	473,448
Public safety		1,019,886
Highways and streets		2,386,739
Health and welfare		25,130
Culture and recreation		<u>158,405</u>
Total Governmental Activities Depreciation Expense	\$	<u><u>4,063,608</u></u>

**D. INTERFUND TRANSFERS**

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Nonmajor funds	General fund	\$ 11,375	To support operations
General fund	Nonmajor funds	2,531	To support operations
Nonmajor funds	Nonmajor funds	<u>2,411,507</u>	To support operations
Subtotal - Fund Financial Statements		2,425,413	
Less: Government-wide eliminations		<u>(2,425,413)</u>	
Total Transfers - Government-Wide Statement of Activities		<u><u>\$ -</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.

**JOHNSON COUNTY, INDIANA**

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
<b>Governmental Activities</b>					
General obligation debt	\$ 4,950,000	\$ 2,510,000	\$ 2,420,000	\$ 5,040,000	\$ 2,115,000
Revenue bonds	560,000	25,000,000	2,890,000	22,670,000	4,725,000
(Discounts)/Premiums	48,895	1,769,705	592,090	1,226,510	-
Sub-totals	5,558,895	29,279,705	5,902,090	28,936,510	6,840,000
<b>Other Liabilities</b>					
Capital leases	387,029	335,000	176,644	545,385	133,095
Other postemployment benefits	1,965,045	446,749	60,155	2,351,639	-
Net pension liability	18,490,076	2,586,171	5,200,344	15,875,903	-
Total Other Liabilities	20,842,150	3,367,920	5,437,143	18,772,927	133,095
Total Governmental Activities Long-Term Liabilities	\$ 26,401,045	\$ 32,647,625	\$ 11,339,233	\$ 47,709,437	\$ 6,973,095

***General Obligation Debt***

All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

**Governmental Activities:**

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2020
GO Bonds, 2018A	11/20/18	06/30/21	3%	\$ 1,900,000	\$ 380,000
GO Bonds, 2019A	12/18/19	12/31/23	2%	3,560,000	2,150,000
GO Bonds, 2020A	11/2/2020	12/31/2022	75% to .87%	2,510,000	2,510,000
Total Governmental Activities - General Obligation Debt					\$ 5,040,000

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

**E. LONG-TERM OBLIGATIONS (cont.)**

**General Obligation Debt (cont.)**

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt	
	Principal	Interest
2021	\$ 2,115,000	\$ 65,079
2022	2,190,000	34,938
2023	735,000	11,050
Totals	\$ 5,040,000	\$ 111,067

**Revenue Debt**

The County has pledged future local income tax revenues to repay revenue bonds issued in 2020. Proceeds from the bonds provided financing for acquiring, constructing, installing, rehabilitating, and equipping certain correctional facilities and rehabilitation facilities and buildings related at or near the existing County jail. The bonds are payable solely from local income tax revenues and are payable through 2025. Annual principal and interest payments on the bonds are expected to require 29.00% in 2020 (58% for future years) of gross revenues. The total principal and interest remaining to be paid on the bonds is \$24,809,800. Principal and interest paid for the current year and total customer gross revenues were \$2,764,500 and \$9,466,397, 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
Local Income Tax Revenue Bonds, Series 2020A	1/15/2020	1/15/2025	2.00% to 4.00%	\$ 25,000,000	\$ 22,670,000
Total Governmental Activities - Revenue Debt					\$ 22,670,000

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

**E. LONG-TERM OBLIGATIONS (cont.)**

**Revenue Debt (cont.)**

**Governmental Activities Revenue Debt (cont.)**

Debt service requirements to maturity are as follows:

Years	Governmental Activities Revenue Debt	
	Principal	Interest
2021	\$ 4,725,000	\$ 808,300
2022	4,895,000	617,800
2023	5,095,000	420,000
2024	5,280,000	240,200
2025	2,675,000	53,500
Totals	\$ 22,670,000	\$ 2,139,800

**Capital Leases**

Refer to Note III. F.

**F. LEASE DISCLOSURES**

**Lessee - Capital Leases**

The County has acquired capital assets through capital lease purchase agreements. The gross amount of these assets under capital leases is \$880,320, which are included in capital assets in the governmental activities, less accumulated depreciation of \$161,586, for a total book value of \$718,734. The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2020, are as follows:

Years	Governmental Activities		
	Principal	Interest	Totals
2021	\$ 133,095	\$ 16,984	\$ 150,079
2022	179,771	16,518	196,289
2023	187,349	8,940	196,289
2024	45,170	1,038	46,208
Totals	\$ 545,385	\$ 43,480	\$ 588,865

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

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***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 and construction in progress	\$ 20,878,689
Other capital assets, net of accumulated depreciation	77,770,416
Less: Long-term debt outstanding	(28,936,510)
Less: Unspent capital related debt proceeds	12,872,882
Less: Capital leases outstanding	<u>(545,385)</u>
Total Net Investment in Capital Assets	<u>\$ 82,040,092</u>

# JOHNSON COUNTY, INDIANA

## 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>	LIT <u>Correctional Rehab Facility</u>	<u>Project Fund Jail LIT</u>	<u>Nonmajor Funds</u>	<u>Totals</u>
Fund Balances					
<b>Restricted for:</b>					
General Government	\$ -	\$ -	\$ -	\$ 3,297,807	\$ 3,297,807
Public Safety	-	-	-	4,452,686	4,452,686
Capital Projects	-	9,493,630	8,901,266	10,782,943	29,177,839
Highways and Streets	-	-	-	5,614,008	5,614,008
Culture and Recreation	-	-	-	935,640	935,640
Health and Welfare	-	-	-	1,107,445	1,107,445
Debt service	-	-	-	1,643,504	1,643,504
Property Reassessment	-	-	-	1,967,401	1,967,401
Drainage Maintenance	-	-	-	1,260,983	1,260,983
Sub-total	<u>-</u>	<u>9,493,630</u>	<u>8,901,266</u>	<u>31,062,417</u>	<u>49,457,313</u>
<b>Committed to:</b>					
General Government	-	-	-	2,111,918	2,111,918
Public Safety	-	-	-	1,604,057	1,604,057
Health and welfare	-	-	-	1,604,230	1,604,230
Sub-total	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,320,205</u>	<u>5,320,205</u>
<b>Assigned to:</b>					
General government	<u>159,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,189</u>
Sub-total	<u>159,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,189</u>
Unassigned (deficit):	<u>22,628,564</u>	<u>-</u>	<u>-</u>	<u>(145,284)</u>	<u>22,483,280</u>
Total Fund Balances (Deficit)	<u>\$ 22,787,753</u>	<u>\$ 9,493,630</u>	<u>\$ 8,901,266</u>	<u>\$ 36,237,338</u>	<u>\$ 77,419,987</u>

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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#### *H. RESTATEMENT OF FUND BALANCES/NET POSITION*

Fund balance has been restated to correct reporting of the rainy day fund balance

##### General Fund

General Fund balance - December 31, 2019 (as reported)	\$ 16,721,485
Add: Rainy Day Fund Balance	<u>3,010,950</u>
Fund Balance - December 31, 2019 (as restated)	<u>\$ 19,732,435</u>

##### Other Governmental Funds

Other Governmental Funds Fund balance - December 31, 2019 (as reported)	\$ 35,668,725
Less: Rainy Day Fund Balance	<u>(3,010,950)</u>
Fund Balance - December 31, 2019 (as restated)	<u>\$ 32,657,775</u>

Net position has been restated to correct reporting of nonmajor component unit information.

Nonmajor component unit Net Position - December 31, 2019 (as reported)	\$ 35,430,946
Add: Adjustment to add Johnson County library as a component unit	13,369,145
Adjustment to Johnson County Solid Waste Beginning Net Position	873,034
Less: Adjustment to remove Whiteland Fire Protection District	<u>(3,922,268)</u>
Net Position - December 31, 2019 (as restated)	<u>\$ 45,750,857</u>

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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#### *I. COMPONENT UNITS*

##### *Johnson Memorial Hospital*

This report contains the Johnson Memorial Hospital (Hospital), which is included as a component unit.

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

##### a. Basis of Accounting/Measurement Focus

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

##### b. Deposits and Investments

	<u>Carrying Value</u>
Deposits	\$ 53,197,173
Investments	<u>35,644,534</u>
Total Deposits and Investments	<u>\$ 88,841,707</u>

##### ***Custodial Credit Risk***

###### Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Hospital's deposit policy for custodial credit risk requires compliance with the provisions of state law.

Deposits with financial institutions in the State of Indiana at year-end were entirely insured by the Federal Depository Insurance Corporation (FDIC) or by the Indiana Public Deposit Insurance Fund (IPDIF). This includes any deposit accounts issued or offered by a qualifying financial institution. Accordingly, all deposits in excess of FDIC levels are covered by the IPDIF and are considered collateralized.

###### Investments

The Hospital may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements. It may also invest in certain deposit accounts, mutual funds, repurchase agreements and pooled investment funds and money market funds, as authorized by Indiana Code 16-22-3-20.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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#### I. COMPONENT UNIT (cont.)

##### *Johnson Memorial Hospital* (cont.)

##### b. Deposits and Investments (cont.)

###### ***Credit Risk***

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Hospital does not have a formal investment policy for credit risk.

###### ***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 Hospital places no limit on the amount that may be invested in any one issuer.

###### ***Interest Rate Risk***

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The Hospital does not have a formal investment policy for interest rate risk.

Investment Type	Maturity (In Years)		
	<u>Fair Value</u>	<u>Less than 1</u>	<u>1-5</u>
Debt Securities	\$ 4,811,730	\$ -	\$ 4,811,730
Mutual Funds - Equities	7,200,496	7,200,496	-
Equities	10,737,411	10,737,411	-
Mutual Funds - Fixed Income	<u>12,894,897</u>	<u>12,894,897</u>	-
Totals	<u>\$ 35,644,534</u>	<u>\$ 30,832,804</u>	<u>\$ 4,811,730</u>

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

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

**I. COMPONENT UNIT (cont.)**

**Johnson Memorial Hospital (cont.)**

c. Capital Assets

	Beginning Balance	Adjustments	Additions	Deletions	Ending Balance
Land	\$ 4,743,426	\$ -	\$ -	\$ -	\$ 4,743,426
Construction in progress	38,560,241	(755,695)	3,809,308	-	41,613,854
Land improvements	2,880,818	-	5,925	-	2,886,743
Buildings	68,523,048	755,695	12,862	-	69,291,605
Equipment	56,201,518	-	858,733	365,893	56,694,358
Computer software	10,729,489	-	-	-	10,729,489
Less: Accumulated depreciation	<u>(80,927,558)</u>	<u>-</u>	<u>(7,153,055)</u>	<u>(353,057)</u>	<u>(87,727,556)</u>
Totals	<u>\$100,710,982</u>	<u>\$ -</u>	<u>\$ (2,466,227)</u>	<u>\$ 12,836</u>	<u>\$ 98,231,919</u>

d. Long-Term Obligations

The Series 2017 revenue bonds payable consist of Health Facility Revenue Bonds in the original amount of \$17,000,000 dated July 1, 2017, and issued through the Indiana Finance Authority. The terms of the bonds shall be divided into consecutive interest rate periods during each of which the bonds shall bear interest at the daily interest rate, weekly interest rate, bond interest term rates, index interest rate or long-term interest rate. The bonds are payable through January 1, 2033. Effective November 27, 2018, the bonds converted to a fixed interest rate of 3.92 percent for a 10 year period, ending November 30, 2028, at which time the interest rate may be adjusted as more fully described in the bond agreements. The Bonds are secured by the net revenues of the Hospital and the assets restricted under the bond indenture agreement. Payments of bond principal are also secured by an insurance policy issued by a commercial insurer. Bond redemptions may be made in whole or in part through the maturity date.

The Hospital is required to comply with certain covenants related to the Series 2017 Bonds.

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

**I. COMPONENT UNIT (cont.)**

**Johnson Memorial Hospital (cont.)**

d. Long-Term Obligations (cont.)

Changes in long term debt are shown below:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Revenue bonds payable, Series 2017	\$ 15,874,578	\$ -	\$ (966,693)	\$ 14,907,885	\$ 995,811
Capital lease obligations	-	311,334	(51,699)	259,635	62,608
Deferred FICA taxes	-	1,604,754	-	1,604,754	802,377
Medicare advance payments	<u>-</u>	<u>14,116,179</u>	<u>-</u>	<u>14,116,179</u>	<u>4,036,048</u>
Totals	<u>\$ 15,874,578</u>	<u>\$ 16,032,267</u>	<u>\$ (1,018,392)</u>	<u>\$ 30,888,453</u>	<u>\$ 5,896,844</u>

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 995,811	\$ 578,159	\$ 1,573,970
2022	1,036,118	537,852	1,573,970
2023	1,078,057	495,913	1,573,970
2024	1,120,379	453,591	1,573,970
2025	1,167,041	406,929	1,573,970
2026-2030	6,582,352	1,287,497	7,869,849
2031-2032	<u>2,928,127</u>	<u>126,733</u>	<u>3,054,860</u>
Totals	<u>\$ 14,907,885</u>	<u>\$ 3,886,674</u>	<u>\$ 18,794,559</u>

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

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**I. COMPONENT UNIT (cont.)**

**Johnson Memorial Hospital (cont.)**

d. Long-Term Obligations (cont.)

The following is a schedule of future minimum lease payments at December 31, 2020:

	<u>Principal</u>
2021	\$ 71,347
2022	77,834
2023	77,834
2024	60,593
Total minimum lease payments	287,608
Less amount representing interest	<u>(27,973)</u>
Totals	<u>\$ 259,635</u>

e. Employee Retirement System

The Hospital contributes to a defined-contribution pension plan (the Johnson Memorial Hospital Defined Contribution Retirement Plan), as authorized by Indiana Code 16-22-3-11, covering substantially all employees. Pension expense is recorded for the amount of the Hospital's required contributions, determined in accordance with the terms of the plan. The plan is administered by a Board of Trustees appointed by the Hospital Board. The plan provides retirement and death benefits to plan members and their beneficiaries. Benefit provisions are contained in the plan document and were established and can be amended by action of the Hospital's governing body. The Hospital is required to match 50 percent of the employee contribution up to 3 percent of employee's compensation. In addition, the Hospital may make a discretionary contribution as determined by the Hospital Board. Hospital expense related to the employer contributions to the plan was approximately \$233,000 and \$1,003,000 for 2020 and 2019, respectively.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION

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#### **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. Details of the Public Employees' Defined Benefit Plan (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.

INPRS administers the plan and 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 is available online at [www.in.gov/inprs](http://www.in.gov/inprs) or may be obtained by contacting:

Indiana Public Retirement System  
One North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

**Contributions.** Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for calendar year 2019 is 11.20% percent of annual covered payroll. The rate for 2020 is also 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$2,355,919 for the calendar year ended December 31, 2020.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### 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 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### **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.

**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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Public Employees' Retirement Fund (cont.)*

**Net Pension Liability.** At December 31, 2020, the County reported a liability of \$11,299,296 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 December 31, 2020, the County's proportion was 0.37410%. At December 31, 2019, the County's proportionate share was .37732%, for an increase of .322%. The net pension liability for fiscal year December 31, 2020 December 31, 2021 is calculated as set forth in the following table:

	PERF Plan Totals
Net pension liability - beginning December 31, 2019	\$ 12,470,666
Differences between expected and actual experience	(281,736)
Net difference between projected and actual investment activity	1,556,495
Change of assumptions	(1,001,423)
Change in proportionate share of contributions	(225,834)
Pension expense	1,029,676
Contributions	(2,248,548)
 Net pension liability - December 31, 2020	 \$ 11,299,296

**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	\$ 200,191	\$ 151,708
Changes in assumptions	-	2,354,302
Net differences between projected and actual earnings on pension plan investments	967,037	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	155,027	89,768
Employer contributions subsequent to the measurement date	1,225,894	-
 Totals	 \$ 2,548,149	 \$ 2,595,778

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Public Employees' Retirement Fund (cont.)*

\$1,225,894 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	\$ (1,029,811)
2022	(447,012)
2023	(207,473)
2024	410,774

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

#### Pension Expense

Proportionate share of plan pension expense	\$ 909,984
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	119,692
Total	<u><u>\$ 1,029,676</u></u>

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

Valuation Date:	
Assets:	June 30, 2020
Liabilities:	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.
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date	Period of 5 years ended June 30, 2019

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Public Employees' Retirement Fund (cont.)*

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:	2.50% - 4.25% 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	<a href="http://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf">www.in.gov/inprs/files/INPRS_Funding_Policy.pdf</a>

**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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Public Employees' Retirement Fund (cont.)*

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.

<u>Global Asset Class</u>	<u>Long-Term Expected Rate of Return (Geometric Basis)</u>	<u>Target Asset Allocation</u>
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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Public Employees' Retirement Fund (cont.)*

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

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
County's proportionate share of the net pension liability	<u>\$ 18,421,694</u>	<u>\$ 11,299,296</u>	<u>\$ 5,333,707</u>

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Comprehensive Annual Financial Report and Actuarial Valuations. These reports can be found at:

[https://www.in.gov/inprs/files/2020ActuarialReport\\_PERF.pdf](https://www.in.gov/inprs/files/2020ActuarialReport_PERF.pdf)  
[https://www.in.gov/inprs/files/INPRSConsolidatedAR\\_FY20.pdf](https://www.in.gov/inprs/files/INPRSConsolidatedAR_FY20.pdf)

##### *Sheriff's Retirement Plan*

**Plan description.** The Johnson County, Indiana 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 Johnson County, Indiana 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, 1972 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	39
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>56</u>
Total	<u><u>99</u></u>

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Sheriff's Retirement Plan (cont.)*

**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 three (3) 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-two (52) and completion of at least eight (8) years of credited service.

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

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

The severance benefit payable to a member prior to completion of ten (10) years of credited service (eight (8) years of credited service for participants hired prior to January 1, 2018) 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 (eight (8) years of credited service for participants hired prior to January 1, 2018), a member may elect to receive either a lump sum, as outlined above, or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, with payments 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 (eight (8) years of credited service for participants hired prior to January 1, 2018) 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) and a plus the amount transferred by the member for the purchase of credited service.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Sheriff's Retirement Plan (cont.)*

In the event an unmarried member who has completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to January 1, 2018) 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 (eight (8) years of credited service for participants hired prior to January 1, 2018), 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 member who have actually retired through the DROP), who have attained age fifty-five (55) as of July 1 of the calendar year in which benefits are increased, and who is in pay status as of the last day of the preceding calendar year shall be eligible for a cost of living adjustment applied until the earlier of the member's death or attainment of age sixty-five (65). The cost of living adjustment shall be a percentage increase in the eligible retiree's monthly benefit equal to the percentage increase, if any, in the average of the Consumer Price Index prepared by the United States Department of Labor for the first three (3) months of the payment calendar year over the average for the same three (3) months of the preceding calendar year. However, the annual percentage increase shall not exceed two percent (2%).

**Contributions.** Plan member's contributions are authorized by state statute (IC 36-8-10-12) and may not exceed 6% of the employee's average monthly wages. The plan member's contributions are paid by the employer. 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 during the year. According to IC 36-8-10-12(e), if the County fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2020, the actuarially determined Employer's contribution rate was 28.75% of annual payroll, \$960,714 which was contributed by the County.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Sheriff's Retirement Plan (cont.)*

**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 asset allocation policy on August 22, 2012:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	50%
Fixed income	40%
Nontraditional 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 13.20 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

A member who has attained age fifty-two (52) and completed at least ten (10) years of service (age fifty-two and completed at least eight (8) years of service for participants hired prior to January 1, 2018) 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 \$107,160.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### 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	\$ 21,551,789
Plan fiduciary net position	<u>(16,975,182)</u>
Plan's net pension liability	<u>\$ 4,576,607</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>78.76%</u>

**Pension Expense of the Plan.** Pension expense of \$874,339 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)

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Net Pension Liability (cont.)

**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.

**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	\$ 24,226,514	\$ 21,551,789	\$ 19,319,381
Plan fiduciary net position	(16,975,182)	(16,975,182)	(16,975,182)
 Totals	 \$ 7,251,332	 \$ 4,576,607	 \$ 2,344,199

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Net Pension Liability (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
<b>Liability Experience losses(gains)</b>				
Base for year ending 12-31-2020	4.814	\$ (394,230)	\$ (81,892)	\$ (312,338)
Base for year ending 12-31-2019	5.231	170,478	32,590	105,298
Base for year ending 12-31-2018	5.114	350,070	68,453	144,711
Base for year ending 12-31-2017	5.284	(104,945)	(19,861)	(25,501)
Base for year ending 12-31-2016	5.596	86,150	15,395	9,175
Base for year ending 12-31-2015	5.907	97,879	15,029	-
Base for year ending 12-31-2014	6.197	(335,176)	(10,654)	-
<b>Change in assumptions</b>				
Base for year ending 12-31-2020	4.814	(44,196)	(9,181)	(35,015)
Base for year ending 12-31-2019	5.231	352,179	67,325	217,529
Base for year ending 12-31-2018	5.114	(50,986)	(9,970)	(21,076)
Base for year ending 12-31-2017	5.284	250,320	47,373	60,828
Base for year ending 12-31-2016	5.596	(166,729)	(29,794)	(17,759)
Base for year ending 12-31-2015	5.907	10,688	1,643	-
Base for year ending 12-31-2014	6.197	22,806	726	-
<b>Investment losses(gains)</b>				
Base for year ending 12-31-2020	5.000	(907,288)	(181,458)	(725,830)
Base for year ending 12-31-2019	5.000	(1,335,971)	(267,194)	(801,583)
Base for year ending 12-31-2018	5.000	1,806,263	361,253	722,504
Base for year ending 12-31-2017	5.000	(598,998)	(119,800)	(119,798)
Base for year ending 12-31-2016	5.000	653,659	130,731	-
Totals			\$ 10,714	\$ (798,855)

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Net Pension Liability (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	\$ (120,944)
2022	(12,261)
2023	(433,142)
2024	(232,508)

**Amortization Periods.** The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 4.814 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### 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). 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Sheriff's Benefit Plan*

**Plan description.** The Johnson County, Indiana 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 Johnson County, Indiana Sheriff's Department (Employer) as a County Policeman, Sheriff, or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16, and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on January 1, 1972 and is administered by the Committee. The composition of the Committee, according to the Plans legal document, shall be the Sheriff and the Merit Board (the Merit Board, per IC 36-8-10-3, consist of five members, three members appointed by the Sheriff and two members elected by the majority vote of the members of county police force).

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

Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	<u>56</u>
Total	<u><u>82</u></u>

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

Each eligible member shall be insured by a life insurance contract in the face amount of twenty-five thousand dollars (\$25,000), with a matching amount of accidental death insurance. The purchase and maintenance of the insurance contract is provided by the Plan.

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

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

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### *Sheriff's Benefit 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 County must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the County fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2020, the actuarially determined Employer's contribution rate was 1.42% of annual payroll, \$47,599 which was contributed by the County.

**Investment policy.** The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per 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 asset allocation policy on August 22, 2012:

Asset Class	Target Asset Allocation %
Equities	50%
Fixed income	40%
Nontraditional assets	10%

##### *Net Pension Asset*

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

Total pension liability	\$ 612,973
Plan fiduciary net position	<u>(1,014,449)</u>
Plan's net pension asset	<u>\$ (401,476)</u>
Plan fiduciary net position as a % of the total pension asset	<u>165.5 %</u>

**Pension Expense of the Plan.** Pension expense of \$(34,009) was recognized for fiscal year ending December 31, 2020.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Net Pension Asset (cont.)

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

Measurement Date	December 31, 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.

**JOHNSON COUNTY, INDIANA**

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 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	\$ 724,465	\$ 612,973	\$ 523,796
Plan fiduciary net position	(1,014,449)	(1,014,449)	(1,014,449)
Net pension liability/(asset)	\$ (289,984)	\$ (401,476)	\$ (490,653)

# JOHNSON COUNTY, INDIANA

## 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
<u>Liability Experience losses(gains)</u>				
Base for year ending 12-31-2020	5.812	\$ (89,546)	\$ (15,407)	\$ (74,139)
Base for year ending 12-31-2019	6.328	(68,993)	(10,903)	(47,187)
Base for year ending 12-31-2018	6.163	(16,473)	(2,673)	(8,454)
Base for year ending 12-31-2017	6.287	(105,803)	(16,829)	(38,487)
Base for year ending 12-31-2016	6.600	(74,880)	(11,345)	(18,155)
Base for year ending 12-31-2015	7.043	(16,659)	(2,365)	(2,469)
Base for year ending 12-31-2014	7.216	14,258	1,976	426
<u>Change in assumptions</u>				
Base for year ending 12-31-2020	5.812	(1,832)	(315)	(1,517)
Base for year ending 12-31-2019	6.328	(51,031)	(8,064)	(34,903)
Base for year ending 12-31-2018	6.163	211	34	109
Base for year ending 12-31-2017	6.287	(2,291)	(364)	(835)
Base for year ending 12-31-2016	6.600	(1,335)	(202)	(325)
Base for year ending 12-31-2015	7.043	22,953	3,259	3,399
Base for year ending 12-31-2014	7.216	(109)	(15)	(4)
<u>Investment losses(gains)</u>				
Base for year ending 12-31-2020	5.000	(54,595)	(10,919)	(43,676)
Base for year ending 12-31-2019	5.000	(79,423)	(15,885)	(47,653)
Base for year ending 12-31-2018	5.000	92,815	18,563	37,126
Base for year ending 12-31-2017	5.000	(29,920)	(5,984)	(5,984)
Base for year ending 12-31-2016	5.000	74,827	14,967	-
Totals			\$ (62,471)	\$ (282,728)

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### 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	\$ (78,977)
2022	(66,659)
2023	(69,066)
2024	(46,036)
2025	(18,990)

**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 5.812 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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

# JOHNSON COUNTY, INDIANA

## 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 as of December 31, 2020

<u>Assets</u>	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Cash and cash equivalents	\$ 1,465,282	\$ 120,881
Receivables:		
Employee contributions	52,168	-
Accrued interest and dividends	21,574	3,711
Due from broker unsettled claims	1,271,931	45,100
Investments at fair value:		
Fixed income securities	3,722,648	225,176
Domestic and foreign equities	11,715,962	664,789
Other	-	-
<b>Total assets</b>	<b><u>18,249,565</u></b>	<b><u>1,059,657</u></b>
<u>Liabilities</u>		
Payable - due to broker for unsettled trades	<u>1,274,383</u>	<u>45,208</u>
<b>Net position restricted for pensions</b>	<b><u>\$ 16,975,182</u></b>	<b><u>\$ 1,014,449</u></b>

#### Statement of Changes in Fiduciary Net Position for the Year Ended December 31, 2020

<u>Additions</u>	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
County contributions	\$ 960,714	\$ 47,599
Employee contributions	100,752	-
Interest and dividends	404,526	27,714
Net increase (decrease) in fair value of investments	1,590,702	90,650
Less investment expense	(75,277)	(4,296)
Other	-	33,161
<b>Total additions</b>	<b><u>2,981,417</u></b>	<b><u>194,828</u></b>
<u>Deductions</u>		
Benefit payments (including refunds of employee contributions)	934,538	14,400
Administrative expense	11,720	17,448
Other	-	60
Transfers out of trust	-	6,757
<b>Total deductions</b>	<b><u>946,258</u></b>	<b><u>38,665</u></b>
<b>Change in fiduciary net position</b>	<b><u>2,035,159</u></b>	<b><u>156,163</u></b>
<b>Net position, beginning</b>	<b><u>14,940,023</u></b>	<b><u>858,286</u></b>
<b>Net position, ending</b>	<b><u>\$ 16,975,182</u></b>	<b><u>\$ 1,014,449</u></b>

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

**NOTE IV - OTHER INFORMATION (cont.)**

**A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

*Net Pension Asset (cont.)*

Schedule of Changes in the Net Pension Liability for the Year Ended December 31, 2020

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Service costs	\$ 547,754	\$ 51,877
Interest	1,417,566	44,954
Changes in plan provisions	-	-
Difference between expected and actual experience	(394,230)	(89,546)
Change in assumptions	(44,196)	(1,832)
Benefit payments	(934,538)	(14,400)
Net change in total pension liability	592,356	(8,947)
Total pension liability - beginning	<u>20,959,433</u>	<u>621,920</u>
Total pension liability - ending	<u>\$ 21,551,789</u>	<u>\$ 612,973</u>
Net pension liability (asset) - ending	<u>\$ 4,576,607</u>	<u>\$ (401,476)</u>

**B. RISK MANAGEMENT**

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

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the County to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

***Self Insurance***

***Medical Benefits to Employees, Retirees and Dependents; Theft of, Damage to and Destruction of Assets***

The County has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees and dependents and with theft of, damage to and destruction of assets. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$1,000,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts paid into the fund by all participating funds are available to pay claims, reserves and administrative costs of the program. Interfund premiums are based primarily upon the percentage of each fund's current payroll as it relates to the total payroll and are reported as quasi-external Interfund transactions.

**JOHNSON COUNTY, INDIANA**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

**NOTE IV - OTHER INFORMATION (cont.)**

**B. RISK MANAGEMENT (cont.)**

**Self Insurance (cont.)**

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.

Changes in the balance of claims payable during 2020 is as follows:

**Claims Liability**

	Current Year	Prior Year
Unpaid claims - Beginning of Year	\$ 519,502	\$ 255,351
Current year claims and changes in estimates	614,869	1,754,328
Claim payments	(932,160)	(1,490,177)
Unpaid Claims - End of Year	\$ 202,211	\$ 519,502

**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 the following encumbrances outstanding at year-end expected to be honored upon performance by the vendor:

General Fund	\$ 159,189
Nonmajor Funds	
Nonmajor funds	5,770,363

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### ***D. OTHER POSTEMPLOYMENT BENEFITS***

The County administers a single-employer defined benefit healthcare plan (“the Retiree Health Plan”). The plan provides health insurance benefits for eligible retirees and their spouses through the County’s group health insurance plan, which covers both active and retired members. At December 31, 2020, there were 442 plan members. Plan members are not required to contribute a portion of covered salary. The County is required to contribute 100% of annual covered benefit payments. For the year ended December 31, 2020, no contributions were made by plan members and \$60,155 was contributed by the employer. Plan provisions and contribution requirements are established and may be amended by the County Council.

#### ***General Information about the OPEB Plan***

**Plan description and benefits provided.** The County administers a single-employer defined benefit healthcare plan. The Plan provides comprehensive medical benefits to eligible retirees and their dependents. General employees who have reached age 55 with 20 years of service are eligible for retiree health benefits until they are eligible for Medicare. Merit deputies hired prior to April 1, 2019 are eligible for retiree health benefits once they have reached age 55 until Medicare eligibility. Merit deputies hired on or after April 1, 2019 are eligible for retiree health benefits once they have reached age 55 with 10 years of service until Medicare eligibility. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

The County administers the plan and issues a report that includes financial information and required supplementary information for the plan as a whole. The report may be obtained by contacting the County Auditor at 86 West Court Street, Franklin, IN 46131 or by calling 317-346-4310.

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

Active plan members	<u>442</u>
Total	<u><u>442</u></u>

#### ***Total OPEB Liability***

The County's total OPEB liability of \$2,351,639 was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### *D. OTHER POSTEMPLOYMENT BENEFITS* (cont.)

##### *Total OPEB Liability* (cont.)

**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	For fiscal year ending December 31, 2020, a January 1, 2020 measurement date was used
Actuarial Valuation Date	January 1, 2019 with results actuarially projected on a "no loss/no gain" basis to get to the January 1, 2020 measurement date. Liabilities as of January 1, 2019 are based on an actuarial valuation date of January 1, 2019 with no adjustments
Inflation	2.25% per year
Salary increases	General wage inflation of 2.25%, plus merit raises based on INPRS' actuarial valuation as of June 30, 2019
Healthcare cost trend rates	8% in 2020 declining incrementally to 4.5% in 2027 and thereafter
Retirees' share of benefit-related costs	100%

The discount rate was based on Bond Buyer GO 20-Bond Municipal Bond Index. 4.11% as of January 1, 2019 and 3.26% as of January 1, 2020 for accounting disclosure purposes.

Mortality rates were based on the RP-2014 Total Data Set table, adjusted back to 2006 with MP-2014. Separate tables for male and female participants.

The actuarial assumptions used in the December 31, 2020 represent a reasonable long-term expectation of future OPEB outcomes based on the period January 1, 2020 to December 31, 2020. As national economic and County experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary, updated.

**JOHNSON COUNTY, INDIANA**

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	\$ 1,965,045
Changes for the year:	
Service cost	106,567
Interest	83,920
Differences between expected and actual experience	59,419
Changes in assumptions or other inputs	196,843
Benefit payments	<u>(60,155)</u>
Net changes	<u>386,594</u>
Balances at December 31, 2020	<u>\$ 2,351,639</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.11 percent as of January 1, 2019 to 3.26 percent as of January 1, 2020.

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

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	<u>\$ 2,607,756</u>	<u>\$ 2,351,639</u>	<u>\$ 2,121,967</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. 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 healthcare cost trend rates that are 1-percentage-point lower (7.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (9.0 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease (7.00%) Decreasing to 3.50%)	(8.00%) Decreasing to 4.50%)	1% Increase (9.00%) Decreasing to 5.50%)
Total OPEB liability	<u>\$ 2,049,356</u>	<u>\$ 2,351,639</u>	<u>\$ 2,711,740</u>

**JOHNSON COUNTY, INDIANA**

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 \$204,663. 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	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 51,992	
Changes of assumptions or other inputs	172,238	107,137
Total	\$ 224,230	\$ 107,137

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:	Amount
2020	\$ 14,176
2021	14,176
2022	14,176
2023	14,176
2024	14,176
Thereafter	46,213

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### ***E. SUBSEQUENT EVENTS***

##### ***American Rescue Plan***

On March 11th, 2021, the American Recovery Plan (ARP) was signed into law. The County received its first distribution of their ARP funding in the amount of \$15,361,043 on July 12, 2021. The County will receive its second distribution no earlier than 12 months from the first distribution.

##### ***Supplemental LIT Distribution***

Indiana Code Citation IC 6-3.6-9-15 requires the State Budget Agency to provide the amount of supplemental distributions for qualifying counties to the Department of Local Government Finance before May 2nd. The supplemental distribution is disbursed to counties that have a balance in the County trust account exceeding fifteen percent (15%) of the certified distribution to be made to the County in the year of determination. The County received \$2,273,859 on May 20, 2021.

##### ***Bond Issuance***

The County issued General Obligation Bonds in the amount of \$3,135,000 on December 15th, 2021. The County will begin making payments on this bond in 2022.

#### ***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.

##### ***Tax Abatements - Real Property***

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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### *F. TAX ABATEMENT (cont.)*

##### ***Tax Abatements - Personal Property Tax***

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.

##### ***Tax Abatements - Vacant Building***

In accordance with IC 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### *F. TAX ABATEMENT* (cont.)

##### *Impact of Abatements on Revenues* (cont.)

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

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

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

The estimated gross amount, on a cash basis by which the Johnson County's property tax revenues (payable 2020 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$552,955. The abatements for the County of Johnson included abatements for the following programs:

Real Estate Tax Abatement	\$	399,987
Personal Property Tax Abatements		<u>152,968</u>
Total	\$	<u><u>552,955</u></u>

While the County has calculated the potential impact of existing tax abatements on its property tax revenues for 2020 to approximate \$552,955 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO FINANCIAL STATEMENTS December 31, 2020

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### NOTE IV - OTHER INFORMATION (cont.)

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#### **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**

**JOHNSON COUNTY, INDIANA**

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

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes				
Property	\$ 15,152,489	\$ 15,152,489	\$ 14,158,160	\$ (994,329)
Intergovernmental	16,189,404	15,078,964	22,567,965	7,489,001
Licenses and permits	200,000	200,000	486,694	286,694
Charges for services	2,227,590	2,227,590	1,473,456	(754,134)
Fines, forfeitures and penalties	355,000	355,000	391,262	36,262
Interest	1,173,584	1,173,584	505,462	(668,122)
Miscellaneous	1,014,000	1,014,000	1,307,325	293,325
<b>Total Revenues</b>	<b>36,312,067</b>	<b>35,201,627</b>	<b>40,890,324</b>	<b>5,688,697</b>
<b>Expenses:</b>				
General Government				
Clerk				
Personal services	498,638	498,638	490,252	8,386
Supplies	19,250	19,250	17,753	1,497
Other services and charges	11,136	11,136	8,988	2,148
Capital outlay	2,000	2,000	504	1,496
Prosecuting attorney				
Personal services	1,463,403	1,467,557	1,406,138	61,419
Other services and charges	-	-	1,415	(1,415)
Assessor				
Personal services	386,865	387,365	370,882	16,483
Supplies	4,000	4,000	3,195	805
Other services and charges	34,250	34,250	15,740	18,510
Capital outlay	4,000	3,500	1,226	2,274
Election Board				
Personal services	279,333	340,333	276,553	63,780
Supplies	134,000	10,248	9,000	1,248
Other services and charges	40,700	174,117	153,266	20,851
Co-Operative Extension Services				
Personal services	74,449	77,304	74,616	2,688
Supplies	9,702	7,187	3,992	3,195
Other services and charges	131,868	134,383	131,962	2,421
Planning & Zoning				
Other services and charges	-	-	1,109	(1,109)
Veterans Affairs				
Personal services	76,441	76,441	70,623	5,818
Supplies	1,200	1,200	407	793
Other services and charges	1,600	1,600	1,321	279
Board of Commissioners				
Personal services	8,793,030	8,793,030	8,539,556	253,474
Supplies	1,000	1,000	938	62
Other services and charges	1,417,910	1,457,990	1,420,000	37,990
Capital outlay	500	322,500	162,811	159,689
Courthouse Maintenance				
Personal services	413,868	413,868	409,428	4,440
Supplies	75,000	75,000	74,179	821
Other services and charges	360,200	360,200	318,766	41,434

See notes to required supplementary information

## JOHNSON COUNTY

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

For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Circuit Court				
Personal services	\$ 533,161	\$ 543,161	\$ 524,611	\$ 18,550
Supplies	11,800	11,800	8,394	3,406
Other services and charges	442,046	442,046	391,989	50,057
Capital outlay	2,000	2,000	1,302	698
Superior Court #1				
Personal services	208,236	208,236	195,941	12,295
Supplies	8,500	8,500	8,316	184
Other services and charges	15,975	13,375	6,378	6,997
Capital outlay	1,000	3,600	3,047	553
Superior Court #2				
Personal services	190,664	190,664	181,587	9,077
Supplies	7,543	7,543	3,559	3,984
Other services and charges	93,726	108,726	88,504	20,222
Capital outlay	1,770	1,770	1,710	60
Superior Court #3				
Personal services	245,906	245,906	196,459	49,447
Supplies	15,500	15,500	10,179	5,321
Other services and charges	169,440	169,440	139,885	29,555
Capital outlay	1,000	1,000	455	545
Superior Court #4				
Personal services	183,516	183,516	169,701	13,815
Supplies	13,500	13,500	6,655	6,845
Other services and charges	33,075	33,075	5,400	27,675
Capital outlay	1,200	1,200	1,062	138
Magistrate Court				
Personal services	182,816	177,816	177,070	746
Supplies	7,625	7,625	6,611	1,014
Other services and charges	8,490	6,990	3,036	3,954
Capital outlay	803	7,303	7,017	286
Title IV-D Juvenile Court				
Personal services	255,595	245,595	208,190	37,405
Supplies	6,834	6,834	6,748	86
Other services and charges	15,114	15,114	8,853	6,261
Capital outlay	1,000	1,000	-	1,000
Fleet				
Personal services	157,454	157,454	151,280	6,174
Supplies	781,000	788,588	555,165	233,423
Other services and charges	36,240	37,452	16,438	21,014
Capital outlay	2,500	2,500	1,371	1,129
Redevelopment Commission				
Supplies	1,000	1,000	-	1,000
Other services and charges	4,000	4,000	318	3,682
Communications Department				
Personal services	99,495	99,495	77,328	22,167
Supplies	9,000	9,000	5,746	3,254
Other services and charges	817,016	817,016	741,744	75,272
Non-Department				
Other disbursements	-	-	522,800	(522,800)
Total General Government	<u>18,799,883</u>	<u>19,263,437</u>	<u>18,399,469</u>	<u>863,968</u>

See notes to required supplementary information

## JOHNSON COUNTY

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

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Public Safety</b>				
<b>Sheriff</b>				
Personal services	\$ 4,706,262	\$ 4,704,332	\$ 4,658,413	\$ 45,919
Supplies	116,050	120,155	114,852	5,303
Other services and charges	197,528	198,199	188,862	9,337
Capital outlay	17,000	17,000	16,897	103
<b>Jail</b>				
Personal services	3,336,533	3,367,463	3,251,553	115,910
Supplies	832,400	835,980	731,675	104,305
Other services and charges	1,604,456	1,604,812	1,298,057	306,755
Capital outlay	41,000	41,000	5,158	35,842
<b>Emergency Management</b>				
Personal services	142,814	142,814	141,753	1,061
Supplies	2,000	6,395	6,178	217
Other services and charges	6,526	1,628,756	1,218,696	410,060
Capital outlay	1,500	510,292	305,718	204,574
<b>Probation</b>				
Personal services	1,677,449	1,713,962	1,691,922	22,040
Other services and charges	-	7,487	7,486	1
<b>Juvenile Detention Facility</b>				
Personal services	1,662,345	1,645,345	1,497,584	147,761
Supplies	111,500	111,500	97,513	13,987
Other services and charges	186,550	203,550	186,852	16,698
<b>Total Public Safety</b>	<b>14,641,913</b>	<b>16,859,042</b>	<b>15,419,169</b>	<b>1,439,873</b>
<b>Health and Human Services</b>				
<b>Prosecutor Child Support IV-D</b>				
Personal services	616,945	616,945	603,621	13,324
<b>Adult Child Mental Health Center</b>				
Personal services	896,003	896,003	896,003	-
<b>Soil and Water Conservation</b>				
Personal services	79,242	79,242	79,208	34
Supplies	57,966	57,966	57,966	-
<b>WIC Program</b>				
Other services and charges	-	152	152	-
<b>Total Health and Human Services</b>	<b>1,650,156</b>	<b>1,650,308</b>	<b>1,636,950</b>	<b>13,358</b>

See notes to required supplementary information

**JOHNSON COUNTY**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY 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		
Culture, Recreation and Education				
Museum				
Personal services	\$ 102,863	\$ 102,863	\$ 97,081	\$ 5,782
Supplies	500	500	495	5
Other services and charges	56,383	56,383	37,731	18,652
Total Culture, Recreation and Education	159,746	159,746	135,307	24,439
Total Expenditures:	35,251,698	37,932,533	35,590,895	2,341,638
Excess (deficiency) of revenues over (under) expenditures	1,060,369	(2,730,906)	5,299,429	8,030,335
Other Financing Sources (Uses):				
Transfers In	-	-	2,351	2,351
Total Other Financing Sources (Uses)	-	-	(3,506,673)	3,511,375
Net Change in Fund Balances	1,060,369	(2,730,906)	1,792,756	4,523,662
Fund Balances - Beginning	14,951,489	14,951,489	14,951,489	-
Fund Balances - Ending	<u>\$ 16,011,858</u>	<u>\$ 12,220,583</u>	<u>\$ 16,744,245</u>	<u>\$ 4,523,662</u>

See notes to required supplementary information

**JOHNSON COUNTY, INDIANA**

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

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

- a. Revenue 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>
Net changes in fund balances (budgetary basis)	\$ 1,792,756
Adjustments	
To adjust revenues for accruals	(4,346,017)
To adjust for Rainy Day Fund	3,500,000
To adjust expenditures for accruals	<u>2,108,579</u>
Net change in fund balances (GAAP basis)	<u>\$ 3,055,318</u>

## **SUPPLEMENTARY INFORMATION**

**JOHNSON COUNTY, INDIANA**

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 Public Employees' Retirement Fund  
 Available Data: Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability	0.37410%	0.37732%	0.37611%	0.36260%	0.35800%	0.34562%	0.32081%
County's proportionate share of the net pension liability	\$ 11,299,295	\$ 12,470,666	\$ 12,776,627	\$ 16,177,557	\$ 16,247,631	\$ 14,076,764	\$ 8,430,679
County's covered payroll	\$ 20,196,154	\$ 19,658,448	\$ 19,191,332	\$ 17,989,121	\$ 17,157,337	\$ 16,554,676	\$ 15,662,825
County's proportionate share of the net pension liability as a percentage of its covered payroll	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability *	81.4%	80.1%	78.9%	72.7%	71.2%	73.3%	81.1%

Notes:

The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report.

The County's covered payroll comes from the County specific report for INPRS.

The amounts presented for each fiscal year were determined as of June 30 (measurement date).

Benefit changes: Pursuant to HEA 109 survivor benefits now require 10 years of creditable service rather than 15 years.

Changes in actuarial methods: None

Changes in assumptions: None

Information is not available prior to 2014.

Additional years will be added until 10 years of historical data is shown.

\* Effective January 1, 2018 funds previously known as annuity savings accounts (which had been reported within defined benefit (DB) funds) were recategorized as defined contribution (DC) funds based on Internal Revenue Service Private Letter Rulings PLR-193-2016 and PLR-110249-18. DC member balances previously reported within PERF DB fund total were transferred to the appropriate DC fund as of January 1, 2018.

## JOHNSON COUNTY, INDIANA

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF COUNTY CONTRIBUTIONS Public Employees' Retirement Fund Available Data: Last 10 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contributions	\$ 2,355,919	\$ 2,236,594	\$ 2,141,552	\$ 2,072,824
Contributions in relation to the contractually required contributions	<u>(2,355,919)</u>	<u>(2,236,594)</u>	<u>(2,141,552)</u>	<u>(2,072,824)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$21,034,991	\$19,969,589	\$19,121,000	\$18,507,357
Contributions as a percentage of covered payroll	11.20%	11.20%	11.20%	11.20%

**Notes:**

The amounts presented for each fiscal year were determined as of December 31.  
Information is not available prior to 2017.  
Additional years will be added until 10 years of historical data is shown.

**JOHNSON COUNTY, INDIANA**

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

	2020	2019	2018	2017	2016	2015
Total Pension Liability						
Service cost	\$ 547,754	\$ 497,712	\$ 480,271	\$ 457,675	\$ 445,180	\$ 441,669
Interest	1,417,566	1,325,316	1,261,626	1,188,599	1,135,101	1,075,476
Changes in plan provisions	-	136,652	-	-	-	-
Difference between expected and actual experience	(394,230)	170,478	350,070	(104,945)	86,150	97,879
Changes in assumptions	(44,196)	352,179	(50,986)	250,320	(166,729)	10,688
Benefit payments	(934,538)	(1,438,923)	(731,891)	(732,929)	(703,901)	(795,495)
Net change in total pension liability	592,356	1,043,414	1,309,090	1,058,720	795,801	830,217
Total pension liability - beginning of year	20,959,433	19,916,019	18,606,929	17,548,209	16,752,408	15,922,191
Total pension liability - end of year (1)	<u>\$ 21,551,789</u>	<u>\$ 20,959,433</u>	<u>\$ 19,916,019</u>	<u>\$ 18,606,929</u>	<u>\$ 17,548,209</u>	<u>\$ 16,752,408</u>
Plan Fiduciary Net Position						
County contributions	\$ 960,714	\$ 902,415	\$ 924,432	\$ 1,023,601	\$ 826,849	\$ 849,546
Employee contributions	100,752	96,561	83,204	81,830	78,657	82,913
Net investment income	1,919,952	2,209,275	(866,160)	1,422,216	141,125	(123,480)
Benefit payments	(934,538)	(1,438,923)	(731,891)	(732,929)	(703,901)	(795,495)
Administrative expenses	(11,721)	(11,892)	(11,112)	(10,146)	(18,676)	(18,194)
Net change in plan fiduciary net position	2,035,159	1,757,436	(601,527)	1,784,572	324,054	(4,710)
Plan fiduciary net position - beginning of year	14,940,023	13,182,587	13,784,114	11,999,542	11,675,488	11,680,198
Plan fiduciary net position - end of year (2)	<u>\$ 16,975,182</u>	<u>\$ 14,940,023</u>	<u>\$ 13,182,587</u>	<u>\$ 13,784,114</u>	<u>\$ 11,999,542</u>	<u>\$ 11,675,488</u>
Net pension liability (asset) - end of year (1) - (2)	<u>\$ 4,576,607</u>	<u>\$ 6,019,410</u>	<u>\$ 6,733,432</u>	<u>\$ 4,822,815</u>	<u>\$ 5,548,667</u>	<u>\$ 5,076,920</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>78.76%</u>	<u>71.28%</u>	<u>66.19%</u>	<u>74.08%</u>	<u>68.38%</u>	<u>69.69%</u>
Covered payroll	\$ 3,346,173	\$ 3,341,989	\$ 3,131,674	\$ 3,024,465	\$ 2,937,593	\$ 2,851,925
County's net pension liability as a percentage of covered payroll	<u>136.77%</u>	<u>180.11%</u>	<u>215.01%</u>	<u>159.46%</u>	<u>188.88%</u>	<u>178.02%</u>

Notes:

Additional years will be added until 10 years of historical data is shown.

**JOHNSON COUNTY, INDIANA**

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS  
SHERIFF'S BENEFIT PLAN

Available Data: Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015
Total Pension Liability						
Service cost	\$ 51,877	\$ 52,054	\$ 51,361	\$ 49,054	\$ 47,745	\$ 45,223
Interest	44,954	47,331	42,986	44,748	44,526	39,204
Difference between expected and actual experience	(89,546)	(68,993)	(16,473)	(105,803)	(74,880)	(16,659)
Changes in assumptions	(1,832)	(51,031)	211	(2,291)	(1,335)	22,953
Benefit payments	(14,400)	(14,400)	(14,400)	(13,800)	(14,400)	(14,400)
Net change in total pension liability	<u>(8,947)</u>	<u>(35,039)</u>	<u>63,685</u>	<u>(28,092)</u>	<u>1,656</u>	<u>76,321</u>
Total pension liability - beginning of year	621,920	656,959	593,274	621,366	619,710	543,389
Total pension liability - end of year (1)	<u>\$ 612,973</u>	<u>\$ 621,920</u>	<u>\$ 656,959</u>	<u>\$ 593,274</u>	<u>\$ 621,366</u>	<u>\$ 619,710</u>
Plan Fiduciary Net Position						
County contributions	\$ 47,599	\$ 41,964	\$ 48,108	\$ 53,153	\$ 43,941	\$ 35,748
Net transfers into (out of) trust	(6,757)	-	-	-	-	(7,350)
Net investment income	114,068	128,368	(42,410)	74,078	(29,611)	(1,993)
Benefit payments	(14,400)	(14,400)	(14,400)	(13,800)	(14,400)	(14,400)
Administrative expenses	(17,448)	(16,937)	(720)	(38,049)	(665)	(20,048)
Other	33,101	(155)	-	-	-	7,350
Net change in plan fiduciary net position	<u>156,163</u>	<u>138,840</u>	<u>(9,422)</u>	<u>75,382</u>	<u>(735)</u>	<u>(693)</u>
Plan fiduciary net position - beginning of year	858,286	719,446	728,868	653,486	654,221	654,914
Plan fiduciary net position - end of year (2)	<u>\$ 1,014,449</u>	<u>\$ 858,286</u>	<u>\$ 719,446</u>	<u>\$ 728,868</u>	<u>\$ 653,486</u>	<u>\$ 654,221</u>
Net pension liability (asset) - end of year (1) - (2)	<u>\$ (401,476)</u>	<u>\$ (236,366)</u>	<u>\$ (62,487)</u>	<u>\$ (135,594)</u>	<u>\$ (32,120)</u>	<u>\$ (34,511)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>165.50%</u>	<u>138.01%</u>	<u>109.51%</u>	<u>122.86%</u>	<u>105.17%</u>	<u>105.57%</u>
Covered payroll	\$ 3,346,173	\$ 3,341,989	\$ 3,131,674	\$ 3,024,465	\$ 2,937,593	\$ 2,851,925
County's net pension liability as a percentage of covered payroll	<u>-12.00%</u>	<u>-7.07%</u>	<u>-2.00%</u>	<u>-4.48%</u>	<u>-1.09%</u>	<u>-1.21%</u>

Notes:

Additional years will be added until 10 years of historical data is shown.

See notes to required supplementary information

**JOHNSON COUNTY, INDIANA**

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 934,160	\$ 862,640	\$ 821,278	\$ 797,747	\$ 756,757	\$ 756,649	\$ 682,336	\$ 663,829	\$ 634,967	\$ 676,555
Contributions in relation to the Actuarially required contributions	<u>(960,714)</u>	<u>(902,415)</u>	<u>(924,432)</u>	<u>(1,023,601)</u>	<u>(826,849)</u>	<u>(849,546)</u>	<u>(760,611)</u>	<u>(707,069)</u>	<u>(747,816)</u>	<u>(681,146)</u>
Contribution (excess)	<u>\$ (26,554)</u>	<u>\$ (39,775)</u>	<u>\$ (103,154)</u>	<u>\$ (225,854)</u>	<u>\$ (70,092)</u>	<u>\$ (92,897)</u>	<u>\$ (78,275)</u>	<u>\$ (43,240)</u>	<u>\$ (112,849)</u>	<u>\$ (4,591)</u>
County's covered payroll	\$ 3,341,989	\$ 3,131,674	\$ 3,024,465	\$ 2,937,593	\$ 2,851,925	\$ 2,781,646	\$ 2,729,374	\$ 2,635,081	\$ 2,587,338	\$ 2,588,138
Contributions as a percentage of covered payroll	<u>28.75%</u>	<u>28.82%</u>	<u>30.57%</u>	<u>34.84%</u>	<u>28.99%</u>	<u>30.54%</u>	<u>27.87%</u>	<u>26.83%</u>	<u>28.90%</u>	<u>26.32%</u>

Notes:

Valuation date:

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

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

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	26 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 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

**JOHNSON COUNTY, INDIANA**

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF COUNTY CONTRIBUTIONS  
SHERIFF'S BENEFIT PLAN  
Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 47,599	\$ 41,964	\$ 48,108	\$ 53,153	\$ 43,941	\$ 35,748	\$ 30,246	\$ 26,780	\$ 24,718	\$ 29,783
Contributions in relation to the Actuarially required contributions	(47,599)	(41,964)	(48,108)	(53,153)	(43,941)	(35,748)	(30,246)	(26,780)	(24,718)	(29,783)
Contribution (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$3,341,989	\$ 3,131,674	\$ 3,024,465	\$ 2,937,593	\$ 2,851,925	\$ 2,781,646	\$ 2,729,374	\$ 2,635,081	\$ 2,587,338	\$ 2,588,138
Contributions as a percentage of covered payroll	<u>1.42%</u>	<u>1.34%</u>	<u>1.59%</u>	<u>1.81%</u>	<u>1.54%</u>	<u>1.29%</u>	<u>1.11%</u>	<u>1.02%</u>	<u>0.96%</u>	<u>1.15%</u>

Notes:

Valuation date:

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

Methods and assumptions used to determine most current contributions 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 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

# JOHNSON COUNTY, INDIANA

## SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULE OF INVESTMENT RETURNS

#### SHERIFF'S RETIREMENT AND BENEFIT PLANS

Available Data: Last 10 Fiscal Years

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	Annual money-weighted rate of return	
	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
2020	13.20%	13.71%
2019	17.82%	18.04%
2018	-6.37%	-5.93%
2017	12.05%	11.65%
2016	1.22%	-4.65%
2015	-1.10%	0.41%
2014	3.67%	2.96%
2013	10.80%	9.30%
2012	7.30%	
2011	-3.00%	

See notes to required supplementary information

## JOHNSON COUNTY, INDIANA

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN COUNTY'S TOTAL OPEB LIABILITY

Available Data: Last 10 Fiscal Years

	2020	2019
Total OPEB Liability		
Service cost	\$ 106,567	\$ 116,291
Interest	83,920	71,034
Changes of assumptions	196,843	(142,849)
Differences between expected and actual experience	59,419	-
Benefit payments	(60,155)	(55,699)
Net change in total OPEB liability	386,594	(11,223)
Total OPEB liability - beginning of year	1,965,045	1,976,268
Total pension liability - end of year (1)	\$ 2,351,639	\$ 1,965,045
Plan Fiduciary Net Position		
Contributions	\$ 60,155	\$ 55,699
Benefit payments	(60,155)	(55,699)
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - end of year (2)	\$ -	\$ -
Total OPEB liability - end of year (1) - (2)	\$ 2,351,639	\$ 1,965,045

Notes to schedule:

Additional years will be added until 10 years of historical data is shown.

## JOHNSON COUNTY, INDIANA

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF NET OPEB LIABILITY Available Data: Last 10 Fiscal Years

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	<u>2020</u>	<u>2019</u>
1. Total OPEB liability	\$ 2,351,639	\$ 1,965,045
2. Plan fiduciary net position	<u>-</u>	<u>-</u>
3. Net OPEB liability	<u>\$ 2,351,639</u>	<u>\$ 1,965,045</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	0.00%	0.00%
5. Covered payroll	\$ 24,524,210	\$ 18,793,015
6. Total OPEB liability as a percentage of covered payroll = (1) / (5)	9.59%	10.46%

Notes to schedule:

Additional years will be added until 10 years of historical data is shown.

# JOHNSON COUNTY, INDIANA

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2020

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### I. Budgets and Budgetary Accounting

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

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

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

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

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

#### Major Funds:

General, LIT Correctional/Rehab Facility, Project Fund Jail LIT Revenue

#### Special Revenue Funds:

2015 Reassessment, County Wheel Tax, Animal Shelter, Highway, Local Road & Street, Health, Cumulative Capital Development, Community Corrections API, Community Corrections JPI, County Misdemeanor, County Sales Disclosure Fee, Pretrial Diversion Program, Supplemental Public Defender, Prosecutor Deferral Program, CASA User Fee Fund, Alternative Dispute Resolution, GIS Maintenance Fund, JC Storm Water Management Dept, Voting System Reimbursement, Surveyor Corner Perpetuation, County Alcohol & Drug, Health Maintenance, Food and Beverage Tax, Local Health Dept Trust Acct, Clerk's Perpetuation, Auditors Plat Map Maintenance, CASA/Guardian Ad Litem, Inspection Fees – New Subdiv, User Fee/Jury Fee, Emerg Planning & Right to Know, Johnson County 911, Auditor's Ineligible Deductions, Park Nonreverting – Operating, Supplemental Adult Prob Serv, Weights & Measures Ordinance Fines, Elected Officials Training, LOIT Special Distribution, Identification Security Protection, Enhanced Access, Animal Shelter Donation, LECE Animal Control, Sara Woods Memorial Fund, Panda Bear Memorial Donation, Animal Adoption Fee Fund, Grants, Interpreter Fees, Fur Ball Donation Fund, Extradition

#### Debt Service Funds:

Bond 2, Bond 3, Sinking Fund Jail LIT Revenue

#### Capital Project Funds:

Cumulative Bridge, Park Non-Revert Capital Improv, GO Bonds Fund

#### Internal Service Fund:

Emp Gr Self-Fund Health Ins

# JOHNSON COUNTY, INDIANA

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2020

### 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	2.50% to 4.25% 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.

## JOHNSON COUNTY, INDIANA

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2020

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#### A. Sheriff Retirement and Benefit Plan

- a) 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).
- b) 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).
- c) 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).
- d) 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).
- e) 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).
- f) 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).
- g) 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.

# JOHNSON COUNTY, INDIANA

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2020

### Sheriff Retirement Plan

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	26 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 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 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)

### III. OPEB Plan

Cost Method	Entry Age Normal Level % of Salary
Amortization	Not Applicable
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%
Investment rate of return	Not applicable since the plan is not currently prefunded
Disability	None assumed
Mortality – General	SOA published mortality table General Headcount Weighted Mortality Table fully generational using Scale MP-2014
Mortality – Deputies	SOA published Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2014
Mortality – Surviving Spouse	SOA published Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2014
Coverage Rate	Active employees with current coverage 35% Inactive employees with current coverage 100% No coverage 0%

# JOHNSON COUNTY, INDIANA

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2020

Retirement rates:

General				
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%

Merit Deputy	
Age	Rates
<55	0%
55+	100%

Turnover:

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%

Merit Deputy	
Age	Rates
20	5.4%
30	5.1%
40	3.5%
50	0.4%

Per capita Costs

Annual per capita costs were calculated on the 2019 premium rates

Age	HDHP
<55	\$ 9,300
55 - 59	\$ 11,600
60 - 64	\$ 15,000

# JOHNSON COUNTY, INDIANA

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2020

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Healthcare cost trend rate:

FYE	Medical/Rx	FYE	Medical/RX
2020	8.0%*	2024	6.0%
2021	7.5%	2025	5.5%
2022	7.0%	2026	5.0%
2023	6.5%	2027+	4.5%

\*The trend rate for FYE 2020 is based on actual premium increases from 2019-2020 (10.8%)

**JOHNSON COUNTY, INDIANA**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2020

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Funds
<b>Assets</b>				
Cash and investments	\$ 27,365,775	\$ -	\$ 2,877,214	\$ 30,242,989
Investments	835,000	-	-	835,000
Receivables:				
Taxes receivable	5,136,320	2,169,783	620,499	7,926,602
Accounts	575,109	-	2,379	577,488
Intergovernmental	930,798	-	8,846	939,644
Interest	2	1,439	-	1,441
Restricted:				
Cash and investments	-	1,572,159	3,105,797	4,677,956
<b>Total assets</b>	<b><u>34,843,004</u></b>	<b><u>3,743,381</u></b>	<b><u>6,614,735</u></b>	<b><u>45,201,120</u></b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	821,610	-	66,954	888,564
Contracts payable	117,022	-	5,086	122,108
Accrued wages and payroll withholding	414,680	-	13,784	428,464
Interfund payable	215,149	-	-	215,149
Total liabilities	<u>1,568,461</u>	<u>-</u>	<u>85,824</u>	<u>1,654,285</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	<u>4,607,319</u>	<u>2,099,877</u>	<u>602,301</u>	<u>7,309,497</u>
<b>Fund Balances</b>				
Restricted	23,492,303	1,643,504	5,926,610	31,062,417
Committed	5,320,205	-	-	5,320,205
Unassigned (deficit)	(145,284)	-	-	(145,284)
Total fund balances	<u>28,667,224</u>	<u>1,643,504</u>	<u>5,926,610</u>	<u>36,237,338</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b><u>\$ 34,843,004</u></b>	<b><u>\$ 3,743,381</u></b>	<b><u>\$ 6,614,735</u></b>	<b><u>\$ 45,201,120</u></b>

**JOHNSON COUNTY, INDIANA**

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2020

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Funds
<b>Revenues</b>				
Taxes	\$ 4,289,719	\$ 2,321,352	\$ 554,221	\$ 7,165,292
Other taxes	7,253,074	273,305	211,678	7,738,057
Licenses and permits	404,526	-	-	404,526
Intergovernmental	17,537,686	-	23,510	17,561,196
Charges for services	4,243,677	-	-	4,243,677
Fines and forfeitures	661,083	-	-	661,083
Miscellaneous	<u>2,722,705</u>	<u>18,675</u>	<u>136,261</u>	<u>2,877,641</u>
Total revenues	<u>37,112,470</u>	<u>2,613,332</u>	<u>925,670</u>	<u>40,651,472</u>
<b>Expenditures</b>				
Current:				
General government	5,679,801	13,618	132,988	5,826,407
Public safety	12,197,183	-	-	12,197,183
Highways and streets	10,442,702	-	980,378	11,423,080
Culture and recreation	192,338	-	60,781	253,119
Health and welfare	3,377,029	-	-	3,377,029
Debt service:				
Principal	560,000	2,420,000	-	2,980,000
Interest and fiscal charges	30,519	531,574	6,804	568,897
Capital leases	48,004	-	39,405	87,409
Capital outlay:	<u>987,022</u>	<u>-</u>	<u>3,584,169</u>	<u>4,571,191</u>
Total expenditures	<u>33,514,598</u>	<u>2,965,192</u>	<u>4,804,525</u>	<u>41,284,315</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,597,872</u>	<u>(351,860)</u>	<u>(3,878,855)</u>	<u>(632,843)</u>
<b>Other Financing Sources</b>				
Debt proceeds	-	-	2,510,000	2,510,000
Premium on bonds sold	-	1,769,705	-	1,769,705
Issuance costs	-	(93,750)	(15,000)	(108,750)
Sale of property	32,427	-	-	32,427
Transfer in	2,409,825	13,237	-	2,423,062
Transfer out	<u>(2,400,801)</u>	<u>(13,237)</u>	<u>-</u>	<u>(2,414,038)</u>
Total other financing sources	<u>41,451</u>	<u>1,675,955</u>	<u>2,495,000</u>	<u>4,212,406</u>
Net change in fund balance	<u>3,639,323</u>	<u>1,324,095</u>	<u>(1,383,855)</u>	<u>3,579,563</u>
Fund balance - beginning of year	28,038,851	319,409	7,310,465	35,668,725
Adjustment for reclassification of Rainy Day Fund	<u>(3,010,950)</u>	<u>-</u>	<u>-</u>	<u>(3,010,950)</u>
Fund balance - beginning of year as adjusted	<u>25,027,901</u>	<u>319,409</u>	<u>7,310,465</u>	<u>32,657,775</u>
Fund balance - end of year	<u>\$ 28,667,224</u>	<u>\$ 1,643,504</u>	<u>\$ 5,926,610</u>	<u>\$ 36,237,338</u>

**JOHNSON COUNTY, INDIANA**

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

	Clerks Perpetuation	Food and Beverage Tax	County Health	Levy Excess	Local Road And Street	Cumulative Capital Development
<b>Assets</b>						
Cash and investments	\$ 155,623	\$ 1,206,290	\$ 719,595	\$ 249	\$ 1,405,980	\$ 5,427,705
Investments	-	-	-	-	-	-
Receivables:						
Taxes receivable	-	306,276	732,161	-	-	2,519,832
Accounts	2,924	22	94,819	-	-	-
Intergovernmental receivable	83	-	-	-	-	-
Interest	-	-	2	-	-	-
Total assets	<u>158,630</u>	<u>1,512,588</u>	<u>1,546,577</u>	<u>249</u>	<u>1,405,980</u>	<u>7,947,537</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	-	67,709	4,109	-	78,795	89,133
Contracts payable	-	-	-	-	29,028	75,548
Accrued wages and payroll withholding	1,497	78,586	33,087	-	-	6,062
Interfund payable	-	-	-	-	-	-
Total liabilities	<u>1,497</u>	<u>146,295</u>	<u>37,196</u>	<u>-</u>	<u>107,823</u>	<u>170,743</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	711,522	-	-	2,445,932
<b>Fund Balances</b>						
Restricted	157,133	1,366,293	797,859	-	1,298,157	5,330,862
Committed	-	-	-	249	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	<u>157,133</u>	<u>1,366,293</u>	<u>797,859</u>	<u>249</u>	<u>1,298,157</u>	<u>5,330,862</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 158,630</u>	<u>\$ 1,512,588</u>	<u>\$ 1,546,577</u>	<u>\$ 249</u>	<u>\$ 1,405,980</u>	<u>\$ 7,947,537</u>

**JOHNSON COUNTY, INDIANA**

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

	Rainy Day	Reassessment	User Fee/County Re-entry Court	JC Redevelopment Commission	Wheel/Surtax- County Portion	Access Johnson Co Grant
<b>Assets</b>						
Cash and investments	\$ -	\$ 2,195,627	\$ 1,765	\$ 23,215	\$ -	\$ -
Investments	-	-	-	-	-	-
Receivables:						
Taxes receivable	-	881,469	-	-	-	-
Accounts	-	-	-	54,675	-	-
Intergovernmental receivable	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total assets	<u>-</u>	<u>3,077,096</u>	<u>1,765</u>	<u>77,890</u>	<u>-</u>	<u>-</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	-	240,324	-	-	-	-
Contracts payable	-	-	-	-	-	-
Accrued wages and payroll withholding	-	15,420	-	-	-	-
Interfund payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>255,744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	853,951	-	-	-	-
<b>Fund Balances</b>						
Restricted	-	1,967,401	1,765	77,890	-	-
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>1,967,401</u>	<u>1,765</u>	<u>77,890</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 3,077,096</u>	<u>\$ 1,765</u>	<u>\$ 77,890</u>	<u>\$ -</u>	<u>\$ -</u>

**JOHNSON COUNTY, INDIANA**

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

	Problem Solving Grant	Court Interpreter Grant 2020	Sheriff Investigations Special Fund	Sheriff Investigations Property Room	Sheriff Commissary Fund	Community Corrections Commissary
<b>Assets</b>						
Cash and investments	\$ 9,460	\$ -	\$ 69,115	\$ 92,501	\$ 958,611	\$ 314,921
Investments	-	-	-	-	-	-
Receivables:						
Taxes receivable	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental receivable	-	2,174	-	-	-	-
Interest	-	-	-	-	-	-
Total assets	<u>9,460</u>	<u>2,174</u>	<u>69,115</u>	<u>92,501</u>	<u>958,611</u>	<u>314,921</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	363	-	-	-	-	-
Contracts payable	-	-	-	-	-	-
Accrued wages and payroll withholding	-	-	-	-	-	-
Interfund payable	-	2,174	-	-	-	-
Total liabilities	<u>363</u>	<u>2,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	-	-	-	-
<b>Fund Balances</b>						
Restricted	9,097	-	-	-	-	-
Committed	-	-	69,115	92,501	958,611	314,921
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	<u>9,097</u>	<u>-</u>	<u>69,115</u>	<u>92,501</u>	<u>958,611</u>	<u>314,921</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,460</u>	<u>\$ 2,174</u>	<u>\$ 69,115</u>	<u>\$ 92,501</u>	<u>\$ 958,611</u>	<u>\$ 314,921</u>

**JOHNSON COUNTY, INDIANA**

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

	Animal Shelter Funds	CASA Funds	Ditch Funds	Drainage Funds	Educational Grants	Fines and Fees
<b>Assets</b>						
Cash and investments	\$ 436,574	\$ 98,170	\$ 1,219,351	\$ 40,283	\$ -	\$ 900,290
Investments	-	-	-	-	-	-
Receivables:						
Taxes receivable	614,777	-	-	-	-	-
Accounts	5,025	125	3,569	-	-	132,745
Intergovernmental receivable	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total assets	<u>1,056,376</u>	<u>98,295</u>	<u>1,222,920</u>	<u>40,283</u>	<u>-</u>	<u>1,033,035</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	6,406	4,885	2,220	-	-	6,373
Contracts payable	-	-	-	-	-	-
Accrued wages and payroll withholding	20,254	-	-	-	-	2,503
Interfund payable	-	-	-	-	-	-
Total liabilities	<u>26,660</u>	<u>4,885</u>	<u>2,220</u>	<u>-</u>	<u>-</u>	<u>8,876</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	<u>595,914</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted	-	-	1,220,700	40,283	-	-
Committed	433,802	93,410	-	-	-	1,024,159
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	<u>433,802</u>	<u>93,410</u>	<u>1,220,700</u>	<u>40,283</u>	<u>-</u>	<u>1,024,159</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,056,376</u>	<u>\$ 98,295</u>	<u>\$ 1,222,920</u>	<u>\$ 40,283</u>	<u>\$ -</u>	<u>\$ 1,033,035</u>

**JOHNSON COUNTY, INDIANA**

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

	Health and Wellness Funds	Highways and Streets	Homeland Security Grants	Map Funds	Miscellaneous	Park Funds
<b>Assets</b>						
Cash and investments	\$ 235,366	\$ 1,576	\$ 33,395	\$ 209,996	\$ 873,078	\$ 386,836
Investments	835,000	-	-	-	-	-
Receivables:						
Taxes receivable	-	-	-	-	-	-
Accounts	8,940	86,461	-	-	21,599	6,134
Intergovernmental receivable	67,274	-	-	-	-	-
Interest	-	-	-	-	-	-
Total assets	<u>1,146,580</u>	<u>88,037</u>	<u>33,395</u>	<u>209,996</u>	<u>894,677</u>	<u>392,970</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	56,608	20,346	7,804	-	12,738	9,750
Contracts payable	-	-	-	-	-	-
Accrued wages and payroll withholding	12,954	-	-	2,044	2,381	-
Interfund payable	-	212,975	-	-	-	-
Total liabilities	<u>69,562</u>	<u>233,321</u>	<u>7,804</u>	<u>2,044</u>	<u>15,119</u>	<u>9,750</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	-	-	-	-
<b>Fund Balances</b>						
Restricted	-	-	25,591	-	-	383,220
Committed	1,077,018	-	-	207,952	879,558	-
Unassigned (deficit)	-	(145,284)	-	-	-	-
Total fund balances	<u>1,077,018</u>	<u>(145,284)</u>	<u>25,591</u>	<u>207,952</u>	<u>879,558</u>	<u>383,220</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,146,580</u>	<u>\$ 88,037</u>	<u>\$ 33,395</u>	<u>\$ 209,996</u>	<u>\$ 894,677</u>	<u>\$ 392,970</u>

**JOHNSON COUNTY, INDIANA**

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

	Probation Funds	VASIA Funds	Public Safety Funds	Public Safety Grants	Motor Vehicle Highway	Recorder Fund
<b>Assets</b>						
Cash and investments	\$ 172,727	\$ 24,385	\$ 3,379,940	\$ 342,175	\$ 4,194,807	\$ 1,719,014
Investments	-	-	-	-	-	-
Receivables:						
Taxes receivable	-	-	-	-	81,805	-
Accounts	28,049	525	37,646	11,686	15,564	64,601
Intergovernmental receivable	-	-	38,016	44,541	148,535	-
Interest	-	-	-	-	-	-
Total assets	<u>200,776</u>	<u>24,910</u>	<u>3,455,602</u>	<u>398,402</u>	<u>4,440,711</u>	<u>1,783,615</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	20,369	1,375	38,098	7,815	138,257	8,009
Contracts payable	-	-	-	-	12,446	-
Accrued wages and payroll withholding	11,498	1,215	113,305	27,452	66,787	12,087
Interfund payable	-	-	-	-	-	-
Total liabilities	<u>31,867</u>	<u>2,590</u>	<u>151,403</u>	<u>35,267</u>	<u>217,490</u>	<u>20,096</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	-	-	-	-
<b>Fund Balances</b>						
Restricted	-	22,320	3,304,199	363,135	4,223,221	1,763,519
Committed	168,909	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	<u>168,909</u>	<u>22,320</u>	<u>3,304,199</u>	<u>363,135</u>	<u>4,223,221</u>	<u>1,763,519</u>
 Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 200,776</u>	<u>\$ 24,910</u>	<u>\$ 3,455,602</u>	<u>\$ 398,402</u>	<u>\$ 4,440,711</u>	<u>\$ 1,783,615</u>

**JOHNSON COUNTY, INDIANA**

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

	Title IV-D Funds	Local Income Tax Funds	COVID Funds	Total Nonmajor Special Revenue Funds
<b>Assets</b>				
Cash and investments	\$ 264,935	\$ 92,629	\$ 159,591	\$ 27,365,775
Investments	-	-	-	835,000
Receivables:				
Taxes receivable	-	-	-	5,136,320
Accounts	-	-	-	575,109
Intergovernmental receivable	22,712	-	607,463	930,798
Interest	-	-	-	2
Total assets	<u>287,647</u>	<u>92,629</u>	<u>767,054</u>	<u>34,843,004</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	124	-	-	821,610
Contracts payable	-	-	-	117,022
Accrued wages and payroll withholding	257	-	7,291	414,680
Interfund payable	-	-	-	215,149
Total liabilities	<u>381</u>	<u>-</u>	<u>7,291</u>	<u>1,568,461</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	-	-	4,607,319
<b>Fund Balances</b>				
Restricted	287,266	92,629	759,763	23,492,303
Committed	-	-	-	5,320,205
Unassigned (deficit)	-	-	-	(145,284)
Total fund balances	<u>287,266</u>	<u>92,629</u>	<u>759,763</u>	<u>28,667,224</u>
 Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 287,647</u>	<u>\$ 92,629</u>	<u>\$ 767,054</u>	<u>\$ 34,843,004</u>

**JOHNSON COUNTY, INDIANA**

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

	Clerks Perpetuation	Food and Beverage Tax	County Health	Levy Excess	Local Road And Street	Cumulative Capital Development
<b>Revenues</b>						
Property taxes	\$ -	\$ -	\$ 628,496	\$ -	\$ -	\$ 2,249,172
Other taxes	-	2,287,022	77,617	-	-	274,148
Licenses and permits	-	-	343,006	-	-	-
Intergovernmental	875	-	-	-	1,503,982	40,590
Charges for services	-	-	1,680	-	-	-
Fines and forfeitures	36,397	-	-	-	-	-
Miscellaneous	-	22	1,238	-	143,741	46,777
Total revenues	<u>37,272</u>	<u>2,287,044</u>	<u>1,052,037</u>	<u>-</u>	<u>1,647,723</u>	<u>2,610,687</u>
<b>Expenditures</b>						
Current:						
General government	58,001	2,608,594	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	2,224,300	2,057,257
Culture and recreation	-	-	-	-	-	-
Health and welfare	-	-	912,335	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	420	-	-	-	-
Capital leases	-	8,830	-	-	-	-
Capital outlay	-	23,227	-	-	261,366	460,601
Total expenditures	<u>58,001</u>	<u>2,641,071</u>	<u>912,335</u>	<u>-</u>	<u>2,485,666</u>	<u>2,517,858</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,729)</u>	<u>(354,027)</u>	<u>139,702</u>	<u>-</u>	<u>(837,943)</u>	<u>92,829</u>
<b>Other Financing Sources</b>						
Sale of property	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(20,729)</u>	<u>(354,027)</u>	<u>139,702</u>	<u>-</u>	<u>(837,943)</u>	<u>92,829</u>
Fund balance (deficit) - beginning of year	177,862	1,720,320	658,157	249	2,136,100	5,238,033
Adjustment for Reclassification of Rainy Day Fund	-	-	-	-	-	-
Fund balance (deficit) - beginning of year as adjusted	<u>177,862</u>	<u>1,720,320</u>	<u>658,157</u>	<u>249</u>	<u>2,136,100</u>	<u>5,238,033</u>
Fund balance (deficit) - end of year	<u>\$ 157,133</u>	<u>\$ 1,366,293</u>	<u>\$ 797,859</u>	<u>\$ 249</u>	<u>\$ 1,298,157</u>	<u>\$ 5,330,862</u>

**JOHNSON COUNTY, INDIANA**

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

	Rainy Day	Reassessment	User Fee/County Re-entry Court	JC Redevelopment Commission	Wheel/Surtax- County Portion	Access Johnson Co Grant
<b>Revenues</b>						
Property taxes	\$ -	\$ 837,967	\$ -	\$ -	\$ -	\$ -
Other taxes	-	101,032	-	-	2,389,500	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	1,546,156
Charges for services	-	-	-	77,890	-	-
Fines and forfeitures	-	-	1,765	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>938,999</u>	<u>1,765</u>	<u>77,890</u>	<u>2,389,500</u>	<u>1,546,156</u>
<b>Expenditures</b>						
Current:						
General government	-	1,034,563	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	1,242,027
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,034,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,242,027</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(95,564)</u>	<u>1,765</u>	<u>77,890</u>	<u>2,389,500</u>	<u>304,129</u>
<b>Other Financing Sources</b>						
Sale of property	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	(2,399,155)	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,399,155)</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(95,564)</u>	<u>1,765</u>	<u>77,890</u>	<u>(9,655)</u>	<u>304,129</u>
Fund balance (deficit) - beginning of year	3,010,950	2,062,965	-	-	9,655	(304,129)
Adjustment for Reclassification of Rainy Day Fund	<u>(3,010,950)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - beginning of year as adjusted	<u>-</u>	<u>2,062,965</u>	<u>-</u>	<u>-</u>	<u>9,655</u>	<u>(304,129)</u>
Fund balance (deficit) - end of year	<u>\$ -</u>	<u>\$ 1,967,401</u>	<u>\$ 1,765</u>	<u>\$ 77,890</u>	<u>\$ -</u>	<u>\$ -</u>

**JOHNSON COUNTY, INDIANA**

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

	Problem Solving Grant	Court Interpreter Grant 2020	Sheriff Investigations Special Fund	Sheriff Investigations Property Room	Sheriff Commissary Fund	Community Corrections Commissary
<b>Revenues</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	10,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	19,038	20,929	787,562	105,674
Total revenues	<u>10,000</u>	<u>-</u>	<u>19,038</u>	<u>20,929</u>	<u>787,562</u>	<u>105,674</u>
<b>Expenditures</b>						
Current:						
General government	903	-	-	-	-	-
Public safety	-	-	22,362	20,746	620,132	92,620
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>903</u>	<u>-</u>	<u>22,362</u>	<u>20,746</u>	<u>620,132</u>	<u>92,620</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,097</u>	<u>-</u>	<u>(3,324)</u>	<u>183</u>	<u>167,430</u>	<u>13,054</u>
<b>Other Financing Sources</b>						
Sale of property	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>9,097</u>	<u>-</u>	<u>(3,324)</u>	<u>183</u>	<u>167,430</u>	<u>13,054</u>
Fund balance (deficit) - beginning of year	-	-	72,439	92,318	791,181	301,867
Adjustment for Reclassification of Rainy Day Fund	-	-	-	-	-	-
Fund balance (deficit) - beginning of year as adjusted	<u>-</u>	<u>-</u>	<u>72,439</u>	<u>92,318</u>	<u>791,181</u>	<u>301,867</u>
Fund balance (deficit) - end of year	<u>\$ 9,097</u>	<u>\$ -</u>	<u>\$ 69,115</u>	<u>\$ 92,501</u>	<u>\$ 958,611</u>	<u>\$ 314,921</u>

**JOHNSON COUNTY, INDIANA**

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

	Animal Shelter Funds	CASA Funds	Ditch Funds	Drainage Funds	Educational Grants	Fines and Fees
<b>Revenues</b>						
Property taxes	\$ 574,084	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	71,453	-	295,842	-	-	3,300
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	66,560	-	-	29,340	-
Charges for services	37,546	2,724	600	-	-	185,995
Fines and forfeitures	16	-	-	-	-	129,349
Miscellaneous	25,066	5,321	567,031	20,064	-	24,350
Total revenues	<u>708,165</u>	<u>74,605</u>	<u>863,473</u>	<u>20,064</u>	<u>29,340</u>	<u>342,994</u>
<b>Expenditures</b>						
Current:						
General government	608,791	-	264,763	2,303	-	288,107
Public safety	-	11,376	-	-	-	212
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Health and welfare	-	18,252	-	-	20,744	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-
Capital outlay	15,458	-	-	-	-	-
Total expenditures	<u>624,249</u>	<u>29,628</u>	<u>264,763</u>	<u>2,303</u>	<u>20,744</u>	<u>288,319</u>
Excess (deficiency) of revenues over (under) expenditures	<u>83,916</u>	<u>44,977</u>	<u>598,710</u>	<u>17,761</u>	<u>8,596</u>	<u>54,675</u>
<b>Other Financing Sources</b>						
Sale of property	-	-	-	-	-	-
Transfer in	-	-	1,313	-	-	-
Transfer out	-	-	(1,313)	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balance	<u>83,916</u>	<u>44,977</u>	<u>598,710</u>	<u>17,761</u>	<u>8,596</u>	<u>54,675</u>
Fund balance (deficit) - beginning of year	349,886	48,433	621,990	22,522	(8,596)	969,484
Adjustment for Reclassification of Rainy Day Fund	-	-	-	-	-	-
Fund balance (deficit) - beginning of year as adjusted	<u>349,886</u>	<u>48,433</u>	<u>621,990</u>	<u>22,522</u>	<u>(8,596)</u>	<u>969,484</u>
Fund balance (deficit) - end of year	<u>\$ 433,802</u>	<u>\$ 93,410</u>	<u>\$ 1,220,700</u>	<u>\$ 40,283</u>	<u>\$ -</u>	<u>\$ 1,024,159</u>

**JOHNSON COUNTY, INDIANA**

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

	Health and Wellness Funds	Highways and Streets	Homeland Security Grants	Map Funds	Miscellaneous	Park Funds
<b>Revenues</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	909,383	1,273,255	35,873	-	38,692	-
Charges for services	64,327	-	-	89,555	188,265	-
Fines and forfeitures	-	-	-	-	-	-
Miscellaneous	450,550	-	9,037	89	38,252	246,399
Total revenues	<u>1,424,260</u>	<u>1,273,255</u>	<u>44,910</u>	<u>89,644</u>	<u>265,209</u>	<u>246,399</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	14,336	324,590	-
Public safety	-	998,424	42,582	-	-	-
Highways and streets	-	107,564	-	-	-	-
Culture and recreation	-	-	-	-	-	172,501
Health and welfare	1,012,094	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	7,035	-
Capital leases	-	-	-	-	39,174	-
Capital outlay	-	-	-	-	-	44,770
Total expenditures	<u>1,012,094</u>	<u>1,105,988</u>	<u>42,582</u>	<u>14,336</u>	<u>370,799</u>	<u>217,271</u>
Excess (deficiency) of revenues over (under) expenditures	<u>412,166</u>	<u>167,267</u>	<u>2,328</u>	<u>75,308</u>	<u>(105,590)</u>	<u>29,128</u>
<b>Other Financing Sources</b>						
Sale of property	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balance	<u>412,166</u>	<u>167,267</u>	<u>2,328</u>	<u>75,308</u>	<u>(105,590)</u>	<u>29,128</u>
Fund balance (deficit) - beginning of year	664,852	(312,551)	23,263	132,644	985,148	354,092
Adjustment for Reclassification of Rainy Day Fund	-	-	-	-	-	-
Fund balance (deficit) - beginning of year as adjusted	<u>664,852</u>	<u>(312,551)</u>	<u>23,263</u>	<u>132,644</u>	<u>985,148</u>	<u>354,092</u>
Fund balance (deficit) - end of year	<u>\$ 1,077,018</u>	<u>\$ (145,284)</u>	<u>\$ 25,591</u>	<u>\$ 207,952</u>	<u>\$ 879,558</u>	<u>\$ 383,220</u>

**JOHNSON COUNTY, INDIANA**

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

	Probation Funds	VASIA Funds	Public Safety Funds	Public Safety Grants	Motor Vehicle Highway	Recorder Fund
<b>Revenues</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	1,753,160	-
Licenses and permits	-	-	39,926	-	21,594	-
Intergovernmental	-	72,634	69,804	1,145,578	4,635,308	-
Charges for services	318,465	14,401	2,559,445	-	314	670,871
Fines and forfeitures	117,618	-	375,938	-	-	-
Miscellaneous	239	26,955	97,105	106	44,778	38,428
Total revenues	<u>436,322</u>	<u>113,990</u>	<u>3,142,218</u>	<u>1,145,684</u>	<u>6,455,154</u>	<u>709,299</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	169	-	474,681
Public safety	602,145	-	3,478,530	1,125,067	-	-
Highways and streets	-	-	-	-	5,085,980	-
Culture and recreation	-	19,837	-	-	-	-
Health and welfare	-	84,975	815	-	-	-
Debt service:						
Principal	-	-	-	-	560,000	-
Interest and fiscal charges	-	-	-	-	23,064	-
Capital leases	-	-	-	-	-	-
Capital outlay	-	-	-	-	18,902	-
Total expenditures	<u>602,145</u>	<u>104,812</u>	<u>3,479,345</u>	<u>1,125,236</u>	<u>5,687,946</u>	<u>474,681</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(165,823)</u>	<u>9,178</u>	<u>(337,127)</u>	<u>20,448</u>	<u>767,208</u>	<u>234,618</u>
<b>Other Financing Sources</b>						
Sale of property	-	-	-	-	32,427	-
Transfer in	-	9,024	333	-	2,399,155	-
Transfer out	-	-	(333)	-	-	-
Total other financing sources	-	9,024	-	-	2,431,582	-
Net change in fund balance	<u>(165,823)</u>	<u>18,202</u>	<u>(337,127)</u>	<u>20,448</u>	<u>3,198,790</u>	<u>234,618</u>
Fund balance (deficit) - beginning of year	334,732	4,118	3,641,326	342,687	1,024,431	1,528,901
Adjustment for Reclassification of Rainy Day Fund	-	-	-	-	-	-
Fund balance (deficit) - beginning of year as adjusted	<u>334,732</u>	<u>4,118</u>	<u>3,641,326</u>	<u>342,687</u>	<u>1,024,431</u>	<u>1,528,901</u>
Fund balance (deficit) - end of year	<u>\$ 168,909</u>	<u>\$ 22,320</u>	<u>\$ 3,304,199</u>	<u>\$ 363,135</u>	<u>\$ 4,223,221</u>	<u>\$ 1,763,519</u>

**JOHNSON 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	Local Income Tax Funds	COVID Funds	Total Nonmajor Special Revenue Funds
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 4,289,719
Other taxes	-	-	-	7,253,074
Licenses and permits	-	-	-	404,526
Intergovernmental	47,541	10,621	6,101,494	17,537,686
Charges for services	31,599	-	-	4,243,677
Fines and forfeitures	-	-	-	661,083
Miscellaneous	-	-	3,954	2,722,705
Total revenues	<u>79,140</u>	<u>10,621</u>	<u>6,105,448</u>	<u>37,112,470</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	5,679,801
Public safety	-	-	5,182,987	12,197,183
Highways and streets	-	967,601	-	10,442,702
Culture and recreation	-	-	-	192,338
Health and welfare	85,787	-	-	3,377,029
Debt service:				
Principal	-	-	-	560,000
Interest and fiscal charges	-	-	-	30,519
Capital leases	-	-	-	48,004
Capital outlay	-	-	162,698	987,022
Total expenditures	<u>85,787</u>	<u>967,601</u>	<u>5,345,685</u>	<u>33,514,598</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,647)</u>	<u>(956,980)</u>	<u>759,763</u>	<u>3,597,872</u>
<b>Other Financing Sources</b>				
Sale of property	-	-	-	32,427
Transfer in	-	-	-	2,409,825
Transfer out	-	-	-	(2,400,801)
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,451</u>
Net change in fund balance	<u>(6,647)</u>	<u>(956,980)</u>	<u>759,763</u>	<u>3,639,323</u>
Fund balance (deficit) - beginning of year	293,913	1,049,609	-	28,038,851
Adjustment for Reclassification of Rainy Day Fund	-	-	-	(3,010,950)
Fund balance (deficit) - beginning of year as adjusted	<u>293,913</u>	<u>1,049,609</u>	<u>-</u>	<u>25,027,901</u>
Fund balance (deficit) - end of year	<u>\$ 287,266</u>	<u>\$ 92,629</u>	<u>\$ 759,763</u>	<u>\$ 28,667,224</u>

# JOHNSON COUNTY, INDIANA

## COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS December 31, 2020

	Bond 2	Bond 3	Sinking Fund Jail LIT Revenue	Total Nonmajor Debt Service Funds
<b>Assets</b>				
Receivables:				
Taxes receivable	\$ -	\$ 2,169,783	\$ -	\$ 2,169,783
Interest	-	-	1,439	1,439
Restricted:				
Cash and cash equivalents	-	313,468	1,258,691	1,572,159
Total assets	-	2,483,251	1,260,130	3,743,381
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	-	2,099,877	-	2,099,877
Total deferred Inflows of resources	-	2,099,877	-	2,099,877
<b>Fund Balances</b>				
Restricted	-	383,374	1,260,130	1,643,504
Total fund balances	-	383,374	1,260,130	1,643,504
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 2,483,251	\$ 1,260,130	\$ 3,743,381

## JOHNSON COUNTY, INDIANA

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

	Bond 2	Bond 3	Sinking Fund Jail LIT Revenue	Total Nonmajor Debt Service Funds
<b>Revenues</b>				
Property taxes	\$ 6,342	\$ 2,315,010	\$ -	\$ 2,321,352
Other taxes	-	273,305	-	273,305
Miscellaneous	-	-	18,675	18,675
Total revenues	6,342	2,588,315	18,675	2,613,332
<b>Expenditures</b>				
Current:				
General government	12,118	1,500	-	13,618
Debt service:				
Principal	-	2,420,000	-	2,420,000
Interest and fiscal charges	-	97,074	434,500	531,574
Total expenditures	12,118	2,518,574	434,500	2,965,192
Excess (deficiency) of revenues over (under) expenditures	(5,776)	69,741	(415,825)	(351,860)
<b>Other Financing Sources</b>				
Premium on bonds issued	-	-	1,769,705	1,769,705
Issuance costs	-	-	(93,750)	(93,750)
Transfer in	-	13,237	-	13,237
Transfer out	(13,237)	-	-	(13,237)
Total other financing sources	(13,237)	13,237	1,675,955	1,675,955
Net change in fund balance	(19,013)	82,978	1,260,130	1,324,095
Fund balance - beginning of year	19,013	300,396	-	319,409
Fund balance - end of year	\$ -	\$ 383,374	\$ 1,260,130	\$ 1,643,504

# JOHNSON COUNTY, INDIANA

## COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS December 31, 2020

	Cumulative Bridge	Park Non-Revert Capital Improv	GO Bond Funds	Total Nonmajor Capital Project Funds
<b>Assets</b>				
Cash and investments	\$ 2,326,178	\$ 551,036	\$ -	\$ 2,877,214
Receivables:				
Taxes receivable	620,499	-	-	620,499
Accounts	-	2,379	-	2,379
Intergovernmental	8,846	-	-	8,846
Restricted:				
Cash and investments	-	-	3,105,797	3,105,797
Total assets	<u>2,955,523</u>	<u>553,415</u>	<u>3,105,797</u>	<u>6,614,735</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	20,125	994	45,835	66,954
Contracts payable	5,086	-	-	5,086
Accrued wages and payroll withholding	13,784	-	-	13,784
Total liabilities	<u>38,995</u>	<u>994</u>	<u>45,835</u>	<u>85,824</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	<u>602,301</u>	<u>-</u>	<u>-</u>	<u>602,301</u>
<b>Fund Balances</b>				
Restricted	<u>2,314,227</u>	<u>552,421</u>	<u>3,059,962</u>	<u>5,926,610</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,955,523</u>	<u>\$ 553,415</u>	<u>\$ 3,105,797</u>	<u>\$ 6,614,735</u>

## JOHNSON COUNTY, INDIANA

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

	Cumulative Bridge	Park Non-Revert Capital Improv	GO Bond Funds	Total Nonmajor Capital Project Funds
<b>Revenues</b>				
Property taxes	\$ 554,221	\$ -	\$ -	\$ 554,221
Other taxes	211,678	-	-	211,678
Intergovernmental	-	-	23,510	23,510
Miscellaneous	-	136,261	-	136,261
Total revenues	765,899	136,261	23,510	925,670
<b>Expenditures</b>				
Current:				
General government	-	-	132,988	132,988
Highways and streets	717,208	-	263,170	980,378
Culture and recreation	-	60,781	-	60,781
Debt service:				
Interest and fiscal charges	-	6,804	-	6,804
Capital leases	-	39,405	-	39,405
Capital outlay	-	-	3,584,169	3,584,169
Total expenditures	717,208	106,990	3,980,327	4,804,525
Excess (deficiency) of revenues over (under) expenditures	48,691	29,271	(3,956,817)	(3,878,855)
<b>Other Financing Sources</b>				
Debt proceeds	-	-	2,510,000	2,510,000
Bond issuance costs	-	-	(15,000)	(15,000)
Total other financing sources	-	-	2,495,000	2,495,000
Net change in fund balance	48,691	29,271	(1,461,817)	(1,383,855)
Fund balance - beginning of year	2,265,536	523,150	4,521,779	7,310,465
Fund balance - end of year	\$ 2,314,227	\$ 552,421	\$ 3,059,962	\$ 5,926,610

## Johnson County, Indiana

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

	Pension Trust Fund	Sheriff Retirement Plan	Sheriff Benefit Plan	Total Pension Trust Funds
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ 1,465,282	\$ 120,881	\$ 1,586,163
Receivables:				
Accounts	8,836	-	-	8,836
Employee contributions	-	52,168	-	52,168
Interest	-	21,574	3,711	25,285
Due from broker for unsettled claims	-	1,271,931	45,100	1,317,031
Total receivables	8,836	1,345,673	48,811	1,403,320
Investments at fair value:				
Fixed income securities	-	3,722,648	225,176	3,947,824
Domestic and foreign equities	-	11,715,962	664,789	12,380,751
Total investments	-	15,438,610	889,965	16,328,575
Total assets	8,836	18,249,565	1,059,657	19,318,058
<b>Liabilities</b>				
Due to broker for unsettled trades	-	1,274,383	45,208	1,319,591
Other	8,836	-	-	8,836
Total liabilities	8,836	1,274,383	45,208	1,328,427
<b>Net Position</b>				
Restricted for pensions	\$ -	\$ 16,975,182	\$ 1,014,449	\$ 17,989,631

**Johnson County, Indiana**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
PENSION TRUST FUNDS  
For the Year Ended December 31, 2020

	Pension Trust Fund	Sheriff Retirement Plan	Sheriff Benefit Plan	Total Pension Trust Funds
<b>Additions</b>				
Contributions:				
Employer contributions	\$ 102,834	\$ 960,714	\$ 47,599	\$ 1,111,147
Employee contributions	-	100,752	-	100,752
Total contributions	<u>102,834</u>	<u>1,061,466</u>	<u>47,599</u>	<u>1,211,899</u>
Investment income:				
Interest	-	404,526	27,714	432,240
Net increase (decrease) in fair value of investments	-	1,590,702	90,650	1,681,352
Less investment expense, other than securities lending	-	(75,277)	(4,296)	(79,573)
Total investment income	<u>-</u>	<u>1,919,951</u>	<u>114,068</u>	<u>2,034,019</u>
Miscellaneous	-	-	33,161	33,161
Total additions	<u>102,834</u>	<u>2,981,417</u>	<u>194,828</u>	<u>3,279,079</u>
<b>Deductions</b>				
Benefit payments (including refunds of employee contributions)	116,149	934,538	14,400	1,065,087
Transfers out of trust	-	-	6,757	6,757
Administrative expense	-	11,720	17,448	29,168
Other	-	-	60	60
Total deductions	<u>116,149</u>	<u>946,258</u>	<u>38,665</u>	<u>1,101,072</u>
Change in fiduciary net position	(13,315)	2,035,159	156,163	2,178,007
Net position, beginning	<u>13,315</u>	<u>14,940,023</u>	<u>858,286</u>	<u>15,811,624</u>
Net position, ending	<u>\$ -</u>	<u>\$ 16,975,182</u>	<u>\$ 1,014,449</u>	<u>\$ 17,989,631</u>

## JOHNSON COUNTY, INDIANA

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

	Bid Bond Checks	City & Town Court Cost (3%)	Economic Development Svc	Surplus Tax	Clerk's Court Ordered Investment	Settlement	Special Assessment
<b>Assets</b>							
Cash and cash equivalents	\$ 30,895	\$ 2,706	\$ 54,675	\$ 301,588	\$ 5,761,941	\$ -	\$ -
Receivables:							
Taxes	-	-	-	-	-	139,180,421	-
Intergovernmental	-	-	-	-	-	-	-
Accounts	-	1,336	-	-	-	-	-
Total assets	30,895	4,042	54,675	301,588	5,761,941	139,180,421	-
<b>Liabilities</b>							
Accounts payable	1,514	-	54,675	86,659	-	-	-
Due to other governments	-	-	-	-	-	-	-
Trust payable	29,381	4,042	-	214,929	5,761,941	4,191,542	-
Total liabilities	30,895	4,042	54,675	301,588	5,761,941	4,191,542	-
<b>Deferred Inflows</b>							
Deferred property taxes	-	-	-	-	-	134,988,879	-
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## JOHNSON COUNTY, INDIANA

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

	All Sewer Settlements	Treasurer	Clerk	Clerk's Juvenile Account	Clerk's Child Support	Sheriff's Inmate Trust	Sheriff's Office Reserve
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 6,402,831	\$ 4,566,535	\$ 3,222	\$ 7,152	\$ 106,646	\$ 4,274
Receivables:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>6,402,831</u>	<u>4,566,535</u>	<u>3,222</u>	<u>7,152</u>	<u>106,646</u>	<u>4,274</u>
<b>Liabilities</b>							
Accounts payable	-	-	4,566,535	-	7,152	18,929	-
Due to other governments	-	-	-	-	-	-	-
Trust payable	-	6,402,831	-	3,222	-	87,717	4,274
Total liabilities	<u>-</u>	<u>6,402,831</u>	<u>4,566,535</u>	<u>3,222</u>	<u>7,152</u>	<u>106,646</u>	<u>4,274</u>
<b>Deferred Inflows</b>							
Deferred property taxes	-	-	-	-	-	-	-
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## JOHNSON COUNTY, INDIANA

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

	Convention Visitor and Tourism	Juvenile Detention Coin- Phone	Agency Fines and Fees	Agency Tax Funds	Tax Sale Funds	Total Custodial Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 326,617	\$ 10,319	\$ 18,372	\$ 1,024,383	\$ 2,295,217	\$ 20,917,373
Receivables:						
Taxes	-	-	-	9,196,419	-	148,376,840
Intergovernmental	-	-	4,009	-	-	4,009
Accounts	-	-	11,321	-	754	13,411
Total assets	326,617	10,319	33,702	10,220,802	2,295,971	169,311,633
<b>Liabilities</b>						
Accounts payable	-	-	33,702	802,030	2,295,971	7,867,167
Due to other governments	-	-	-	9,418,772	-	9,418,772
Trust payable	326,617	10,319	-	-	-	17,036,815
Total liabilities	326,617	10,319	33,702	10,220,802	2,295,971	34,322,754
<b>Deferred Inflows</b>						
Deferred property taxes	-	-	-	-	-	134,988,879
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## JOHNSON COUNTY, INDIANA

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

For the Year Ended December 31, 2020

	Bid Bond Checks	City & Town Court Cost (3%)	Economic Development Svc	Surplus Tax	Clerk's Court Ordered Investment	Settlement	Special Assessment
<b>Additions</b>							
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 171,979,391	\$ -
Collections for other governments	-	16,747	-	-	-	-	-
Other trust activities	5,000	-	82,910	278,005	6,495,671	-	40,602
Total additions	<u>5,000</u>	<u>16,747</u>	<u>82,910</u>	<u>278,005</u>	<u>6,495,671</u>	<u>171,979,391</u>	<u>40,602</u>
<b>Deductions</b>							
Other trust activities	5,000	16,747	82,910	278,005	6,495,671	-	40,602
Property taxes distributed to other governments	-	-	-	-	-	171,979,391	-
Total deductions	<u>5,000</u>	<u>16,747</u>	<u>82,910</u>	<u>278,005</u>	<u>6,495,671</u>	<u>171,979,391</u>	<u>40,602</u>
Change in fiduciary net position	-	-	-	-	-	-	-
Net position, beginning	-	-	-	-	-	-	-
Net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## JOHNSON COUNTY, INDIANA

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

For the Year Ended December 31, 2020

	All Sewer Settlements	Treasurer	Clerk	Clerk's Juvenile Account	Clerk's Child Support	Sheriff's Inmate Trust	Sheriff's Office Reserve
<b>Additions</b>							
Property taxes collected for other governments	\$ -	\$ 6,402,831	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for other governments	-	-	-	-	-	-	-
Other trust activities	453,258	-	18,723,306	47,124	471,273	1,439,052	-
Total additions	<u>453,258</u>	<u>6,402,831</u>	<u>18,723,306</u>	<u>47,124</u>	<u>471,273</u>	<u>1,439,052</u>	<u>-</u>
<b>Deductions</b>							
Other trust activities	453,258	-	18,723,306	47,124	471,273	1,439,052	-
Property taxes distributed to other governments	-	6,402,831	-	-	-	-	-
Total deductions	<u>453,258</u>	<u>6,402,831</u>	<u>18,723,306</u>	<u>47,124</u>	<u>471,273</u>	<u>1,439,052</u>	<u>-</u>
Change in fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>

## JOHNSON COUNTY, INDIANA

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

For the Year Ended December 31, 2020

	Convention Visitor and Tourism	Juvenile Detention Coin- Phone	Agency Fines and Fees	Agency Tax Funds	Tax Sale Funds	Total Custodial Funds
<b>Additions</b>						
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,382,222
Collections for other governments	-	-	-	-	-	16,747
Other trust activities	<u>521,856</u>	<u>-</u>	<u>199,675</u>	<u>39,987,779</u>	<u>3,215,020</u>	<u>71,960,531</u>
Total additions	<u>521,856</u>	<u>-</u>	<u>199,675</u>	<u>39,987,779</u>	<u>3,215,020</u>	<u>250,359,500</u>
<b>Deductions</b>						
Other trust activities	521,856	-	199,675	39,987,779	3,215,020	71,977,278
Property taxes distributed to other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,382,222</u>
Total deductions	<u>521,856</u>	<u>-</u>	<u>199,675</u>	<u>39,987,779</u>	<u>3,215,020</u>	<u>250,359,500</u>
Change in fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, beginning	<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>

**Johnson County, Indiana**

COMBINING STATEMENT OF NET POSITION -  
NONMAJOR COMPONENT UNITS  
December 31, 2020

	Amity Fire Protection District	Bargersville Fire Protection District	Hensley Fire Protection District	Needham Fire Protection District	Nineveh Fire Protection District	White River Township Fire Protection District	Johnson County Public Library	Johnson County Solid Waste District	Whiteland Fire Protection District	Totals
<b>Assets</b>										
Cash and cash equivalents	\$ 292,558	\$ 4,225,846	\$ 739,658	\$ 1,925,132	\$ 217,803	\$ 6,375,952	\$ 5,996,994	\$ 1,035,943	\$ -	\$ 20,809,886
Receivables										
Accounts	-	363,196	-	-	-	360,366	-	-	-	723,562
Taxes	178,216	4,196,513	380,947	394,290	132,736	6,702,673	3,864,678	522,538	-	16,372,591
Capital assets										
Land and construction in progress	-	392,671	-	-	106,734	8,350,013	2,370,769	-	-	11,220,187
Other capital assets, net of depreciation	-	6,243,864	250,017	566,655	-	4,344,097	6,959,746	49,722	-	18,414,101
Total assets	<u>470,774</u>	<u>15,422,090</u>	<u>1,370,622</u>	<u>2,886,077</u>	<u>457,273</u>	<u>26,133,101</u>	<u>19,192,187</u>	<u>1,608,203</u>	<u>-</u>	<u>67,540,327</u>
<b>Deferred Outflows of Resources</b>										
Pension Related	-	583,018	-	-	-	1,842,585	323,101	-	-	2,748,704
<b>Liabilities</b>										
Accounts payable	-	215,190	-	-	-	-	16,582	10,009	-	241,781
Noncurrent liabilities:										
Due within one year:										
General obligation bonds	53,350	260,000	-	-	-	-	-	-	-	313,350
Capital lease obligations	-	-	-	-	-	140,312	-	82,582	-	222,894
Due in more than one year:										
General obligation bonds (net of discounts, premiums)	22,235	665,000	-	-	-	-	-	-	-	687,235
Loans payable	-	-	1,132,541	-	-	-	-	-	-	1,132,541
Capital lease obligations	-	-	-	-	-	557,532	-	-	-	557,532
Net pension liability	-	655,473	-	-	-	1,428,558	1,395,724	-	-	3,479,755
Total liabilities	<u>75,585</u>	<u>1,795,663</u>	<u>1,132,541</u>	<u>-</u>	<u>-</u>	<u>2,126,402</u>	<u>1,412,306</u>	<u>92,591</u>	<u>-</u>	<u>6,635,088</u>
<b>Deferred Inflows of Resources</b>										
Pension related	-	-	-	-	-	694,285	369,899	-	-	1,064,184
Unavailable revenue	178,216	3,529,943	380,947	394,290	132,736	5,467,682	3,864,678	522,538	-	14,471,030
Total deferred inflows of resources	<u>178,216</u>	<u>3,529,943</u>	<u>380,947</u>	<u>394,290</u>	<u>132,736</u>	<u>6,161,967</u>	<u>4,234,577</u>	<u>522,538</u>	<u>-</u>	<u>15,535,214</u>
<b>Net Position</b>										
Net investment in capital assets	-	5,318,864	250,017	566,655	-	11,996,266	9,330,515	(32,860)	-	27,429,457
Net position - unrestricted	216,973	5,360,638	(392,883)	1,925,132	324,537	7,691,051	4,537,890	1,025,934	-	20,689,272
Total net position	<u>\$ 216,973</u>	<u>\$ 10,679,502</u>	<u>\$ (142,866)</u>	<u>\$ 2,491,787</u>	<u>\$ 324,537</u>	<u>\$ 19,687,317</u>	<u>\$ 13,868,405</u>	<u>\$ 993,074</u>	<u>\$ -</u>	<u>\$ 48,118,729</u>

**Johnson County, Indiana**

COMBINING STATEMENT OF ACTIVITIES -  
NONMAJOR COMPONENT UNITS  
For the Year Ended December 31, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position									Totals
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units									
					Amity Fire Protection District	Bargersville Fire Protection District	Hensley Fire Protection District	Needham Fire Protection District	Nineveh Fire Protection District	White River Township Fire Protection District	Johnson County Public Library	Johnson County Solid Waste District	Whiteland Fire Protection District	
<b>Component Units</b>														
Amity Fire Protection District	\$ 194,451	\$ -	\$ -	\$ -	\$ (194,451)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (194,451)
Bargersville Fire Protection District	6,032,939	766,495	-	-	-	(5,266,444)	-	-	-	-	-	-	-	(5,266,444)
Hensley Fire Protection District	282,233	1,800	-	-	-	-	(280,433)	-	-	-	-	-	-	(280,433)
Needham Fire Protection District	651,233	-	-	-	-	-	-	(651,233)	-	-	-	-	-	(651,233)
Nineveh Fire Protection District	195,555	-	-	-	-	-	-	-	(195,555)	-	-	-	-	(195,555)
White River Township Fire Protection District	12,153,180	1,215,789	22,307	1,599,523	-	-	-	-	-	(9,315,561)	-	-	-	(9,315,561)
Johnson County Public Library	6,546,203	47,856	47,816	-	-	-	-	-	-	-	(6,450,531)	-	-	(6,450,531)
Johnson County Solid Waste District	457,512	-	-	-	-	-	-	-	-	-	-	(457,512)	-	(457,512)
Total component units	26,513,306	2,031,940	70,123	1,599,523	(194,451)	(5,266,444)	(280,433)	(651,233)	(195,555)	(9,315,561)	(6,450,531)	(457,512)	-	(22,811,720)
<b>General Revenues</b>														
Taxes:														
Property taxes					179,048	3,689,409	365,384	410,638	147,740	5,334,803	3,780,812	511,241	-	14,419,075
Income taxes					82,815	2,539,591	122,305	261,684	74,566	3,166,627	2,575,878	-	-	8,823,466
Other taxes					-	-	-	-	-	660,972	445,246	-	-	1,106,218
Grants and contributions not restricted to specific purposes					19,309	403,374	43,853	7,262	239	-	-	58,056	-	532,093
Investment income					84	2,928	1,619	4,041	31	2,927	34,866	3,001	-	49,497
Miscellaneous					-	71,888	-	284	-	268,705	112,989	5,254	-	459,120
Total general revenues and transfers					281,256	6,707,190	533,161	683,909	222,576	9,434,034	6,949,791	577,552	-	25,389,469
Change in net position					86,805	1,440,746	252,728	32,676	27,021	118,473	499,260	120,040	-	2,577,749
Net position (deficit) - beginning of year					130,168	9,448,633	(395,594)	2,459,111	297,516	19,568,844	-	-	3,922,268	35,430,946
Prior period adjustment					-	(209,877)	-	-	-	-	13,369,145	873,034	(3,922,268)	10,110,034
Net position - as adjusted					130,168	9,238,756	(395,594)	2,459,111	297,516	19,568,844	13,369,145	873,034	-	45,540,980
Net position (deficit) - end of year					\$ 216,973	\$ 10,679,502	\$ (142,866)	\$ 2,491,787	\$ 324,537	\$ 19,687,317	\$ 13,868,405	\$ 993,074	\$ -	\$ 48,118,729