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November 16, 2022

To: The Officials of Hamilton County
Hamilton County
33 N. 9th Street, Suite L21
Noblesville, IN 46060

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Hamilton County. We have reviewed the Annual Comprehensive Financial and Single Audit Reports which have been opined upon by FORVIS, LLP, Independent Public Accountants, for the period January 1, 2021 to December 31, 2021. Per the *Independent Auditor's Report*, the financial statements included in the Annual Comprehensive Financial Report 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We call your attention to the findings in the report. The findings appear on pages 12 through 14 of the Single Audit Report, which is included after the Annual Comprehensive Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further detail. Management's Corrective Action Plan appears at the end of the reports.

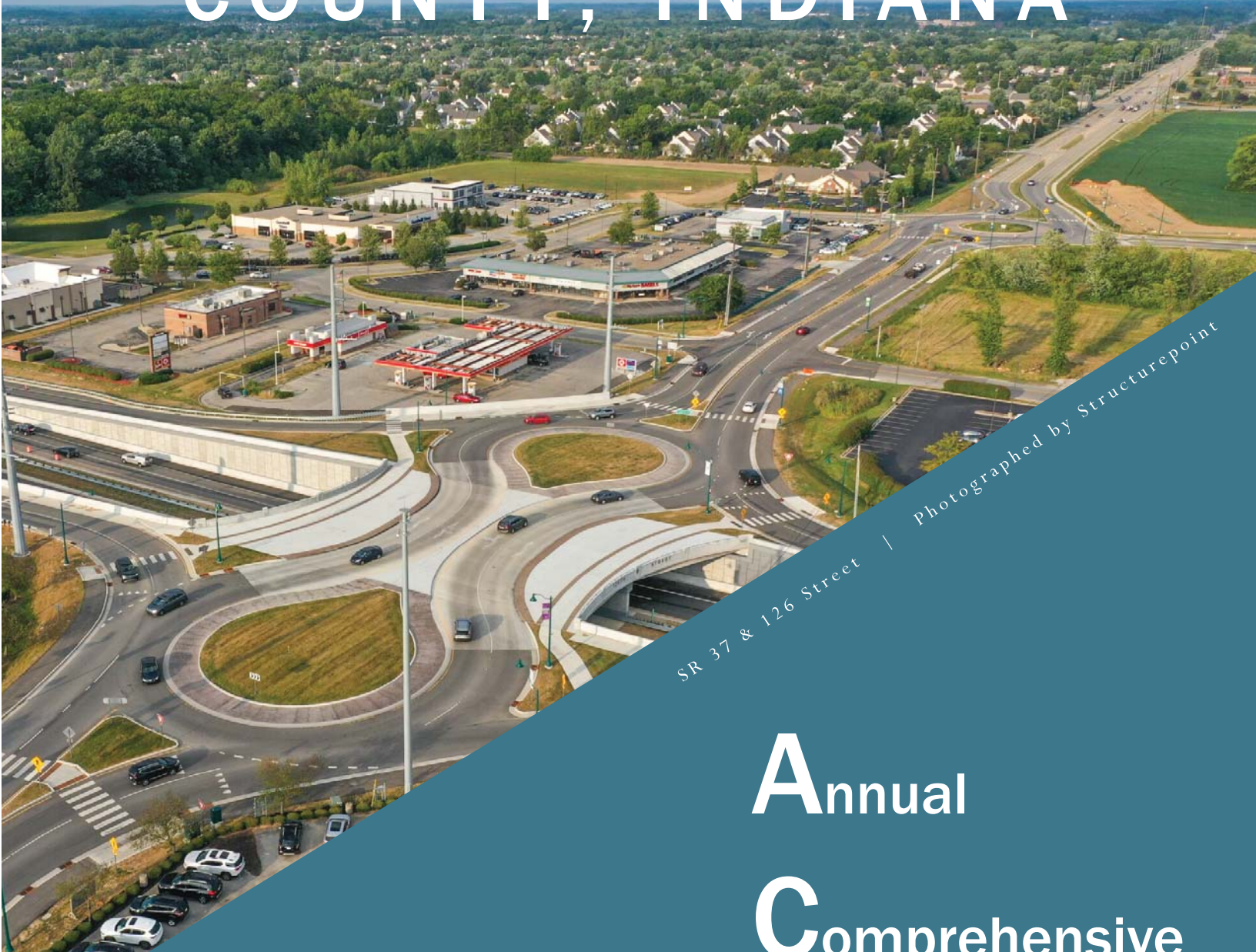
In our opinion, FORVIS, LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

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

A handwritten signature in black ink that reads 'Tammy R. White'.

Tammy R. White, CPA
Deputy State Examiner

HAMILTON COUNTY, INDIANA



SR 37 & 126 Street | Photographed by Structurepoint

Year Ending, December 31

2021

Robin M. Mills, Auditor

One Hamilton County Square, Noblesville, Indiana

Annual Comprehensive Financial Report

HAMILTON COUNTY, IN
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year ended 31, 2021

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Hamilton County Auditor

Robin Mills, Auditor

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33 North Ninth Street, Suite L21
Noblesville, Indiana 46060-2200

October 13, 2022

To the County Commissioners and County Council of
Hamilton County, Indiana

The Annual Comprehensive Financial Report (ACFR) of Hamilton County, Indiana (the County) for the year ended December 31, 2021, as prepared by the Auditor's office, is hereby submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. The County has established a comprehensive framework of internal control to provide a reasonable basis for asserting that the financial statements are fairly presented. The enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operation of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activity have been included.

This report includes all funds of the County. In evaluating the reporting entity of the County, management has considered all potential component units. The County has reviewed its reporting entity definition in light of the GASB Statement utilizing both sets of criteria related to financial accountability and the nature and significance of the component unit. As described in Note 1 of the Notes to the Financial Statements, the Hamilton County Public Building Corporation, the Hamilton County Redevelopment Authority, and the Hamilton County Airport Authority are reported as blended component units. Riverview Hospital, a proprietary fund type, and the Hamilton County Solid Waste Management District, Hamilton North Public Library, and Hamilton East Public Library have been included in the reporting entity as a governmental discretely presented component units.

ECONOMIC CONDITION AND OUTLOOK

General profile:

General Profile

As the COVID-19 pandemic moves into the endemic stage in 2022 Hamilton County is well positioned for growth and economic vitality. Here are some notable statistics that showcase the opportunities available:

- As of 2021 the region's population **increased by 11.0%** since 2016, growing by 34,656. Population is expected to **increase by 9.0%** between 2021 and 2026, adding 31,587.
- From 2016 to 2021, jobs **increased by 5.8%** in Hamilton County, IN from 155,516 to **164,563**. This change **outpaced the national growth rate of 0.4% by 6.2%**. As the number of jobs increased, the **labor force participation rate decreased from 73.1% to 69.0% between 2016 and 2021**.
- Concerning educational attainment, **37.8% of Hamilton County, IN residents possess a Bachelor's Degree** (17.5% above the national average), and **6.8% hold an Associate's Degree** (1.9% below the national average).

The rate of economic growth combined with low unemployment, early retirements, the Great Resignation, and regional labor shortage dynamics have led to an increase in the number of job openings. This is consistent with

the overall trends seen nationwide. Overall job postings throughout the county are up 31.6% when comparing January 2022 to January 2021.

While labor force has been a challenge for all industries, employment sectors like child-care, healthcare, senior care, logistics, and hospitality saw disproportionate employment challenges that accelerated from 2020-2021. Three hospital systems within the county accounted for over 2,500 unique job postings throughout 2021.

The County continues to be an economic engine for central Indiana's economy with \$24.58 Gross Regional Production (GRP) and a net commuter score that sees over 10,000 more workers going out than coming in. But those industries who have been hit hardest with talent struggles have also been those that rely most heavily on that inward bound commuting worker.

The people:

As mentioned previously Hamilton County continues to grow at a pace surpassing any other community in Indiana and far outpacing the average community growth seen throughout the Country. Home building, along with community infrastructure and quality of life investment have facilitated this expansion and will continue to do so in the near future.

To effectively maintain quality of life amenities and infrastructure Indiana's cities and County government continue to invest at unprecedented levels in community infrastructure. The County's ARPA Committee supported significant infrastructure, broadband, non-profit, and community-focused investments throughout 2021 and 2022, with more to come. The County and cities were also active participants in Governor Eric Holcomb's READI initiative, with over \$20M awarded to a combined application for Hamilton, Marion and portions of Boone and Madison Counties.

Local schools have also been making significant investments to continue to maintain elite status when measured against peer-communities nationally. One very significant investment, spearheaded by the Hamilton County Council and Commissioners, and incubated within the Hamilton County Economic Development Corporation, is the establishment of a new Career and Technical Education (CTE) district in Hamilton County that will operate as a collaboration between the County's six school districts. The Hamilton County Center for Career Achievement (HCCCA) will help expose students to more diverse opportunities, retain more students post high school and college graduation, and connect local industry with education in a model unprecedented in Indiana.

2021 also saw the launch of Hamilton County's first accredited institution of higher education with Ivy Tech Community College formally establishing their Hamilton County location as a stand-alone campus. Pathways in development include business, automotive, and a top-of-the-line nursing lab to meet local needs.

Local business:

Hamilton County has a favorable business climate with all four cities and the rural northern third of the county each focusing on complementary job sectors. Carmel specializes in finance/legal/corporate headquarters; Fishers features an environment ripe for entrepreneurs and business start-ups/expansions; Noblesville focuses on logistics/advanced manufacturing; and Westfield is focusing on large light manufacturing/processing facilities along with its sports tourism business.

The insurance industry maintains its status as a driver of Gross Regional Production in 2021 making up over \$2B in production, with Direct Property and Casualty Insurance Carriers in particular contributing over \$1B in production.

All the cities within the County have seen significant expansion of corporate commitments and commercial development throughout 2021. Westfield has realized major commitments from corporations like Abbot Labs as well continued success of its Grand Park Sports Complex. Noblesville launched plans for a new technology district that will significantly expand its mixed-use housing, commercial innovation space, and community infrastructure. Fishers has maintained its focus on the BioSciences, attracting \$500M in investment throughout 2021. Carmel landed its largest ever corporate relocation with Republic Airways committing over \$200M in its relocation to Carmel.

To attract businesses, incentives such as tax credits, venture capital funds, and workforce training resources allow Indiana to compete with neighboring states. Hamilton County uses some tax abatements to encourage businesses to invest in real property and equipment in a way that creates or preserves jobs and increases wages and benefits. These business investments increase the tax base, which benefits all taxpayers in the county, and secondarily create additional jobs and wages to benefit the whole community.

Tourism Recovery

Hamilton County vibrant tourism economy continues to rebound from the pandemic and is well on its way to again attracting more than 4 million visitors annually. The Grand Park Sports Campus, Ruoff Music Center, Conner Prairie, White River, vibrant downtowns and quality parks and recreational opportunities make it a destination for leisure and sports travelers. The group meetings market also is showing signs of tremendous growth post-pandemic as companies and associations look for affordable, safe options near amenity nodes. A 2021 Tourism Economics study showed visitor spending in the county almost reached \$1B in 2019, which was a peak for the county. Full recovery is anticipated by 2023.

Transportation:

Hamilton County's economic vitality requires good transportation routes. The interstate highway system ties the County to all Midwest markets. The County is five hours or less from most major Midwest cities, including Chicago, Detroit, Cincinnati, St. Louis, Louisville, Milwaukee, and Columbus. Interstate 69 crosses the southeastern portion of the County while I-465 (the Indianapolis outer beltway) skirts the southern boundary of the County and U.S. 31 bisects the county north to south dividing the east and west sides. Five other state highways enter the county, along the major roadways, and the number of commercial developments along key corridors continues to increase.

Hamilton County owns Indianapolis Executive Airport located approximately 20 miles northwest of downtown Indianapolis and just over the Hamilton County line in Boone County. The airport is located on 567 acres of land with a 5,500-foot runway and serves as a reliever airport to Indianapolis International Airport, Indianapolis-Metro Airport (owned by the Indianapolis Airport Authority and located in Hamilton County in the City of Fishers in the southeastern part of the county).

Quality of life:

Communities in Hamilton County continue to implement placemaking practices that serve as national models for higher density development that is walkable and allows for free, low-cost and high-quality experiences through parks and community gathering places. The county features numerous high-density downtown nodes, restaurants and coffee shops and local entertainment venues and the three Indiana Arts Commission designated arts districts in Carmel, Fishers and Noblesville. Cultural opportunities were curtailed in 2020 due to the pandemic but in 2021 rebounded significantly with community events occurring at significant pace throughout the calendar year.

Despite its density, available outdoor recreation abounds in Hamilton County, which is one reason it consistently is named one of the state's healthiest counties. This became especially important during the pandemic as residents sought safer outdoor activities.

Residents and visitors have access to more than 500 miles of trails, two reservoirs, a canoe/kayak/tubing livery, numerous golf courses and more. Other outdoor opportunities include one of the largest archery ranges east of the Mississippi at Hamilton County's Strawtown Koteewi Park, which also includes a tree top zip line adventure, 10 miles of trails and a top-rated campground -- and, in 2020 a new recreation lake opened and immediately drew visitors.

Westfield's Grand Park, the Sports Campus, boasts more than 400 acres of field sports and baseball amenities, plus a large indoor facility with four fields. Traditionally, more than 1.2 million people annually attend events at the park, making it one of Indiana's largest single venues. Three other indoor fieldhouses plus numerous other youth sports fields exist in Carmel, Fishers, Noblesville and Westfield, bringing national talent to the area to compete while providing opportunities for quality youth athletics. The campus was able to open in late June and saw its biggest July attendance ever, but even that could not make up for the important April through early June soccer and baseball seasons. Increased activity in the fall did help fill some of that void.

The White River Vision Plan in partnership with Marion County provides a 30-year vision for the river in both counties. The plan looks for ways to connect 10 public access points/parks in Hamilton County and to grow awareness, provide access and year-around activities, and manage the river's environmental health. Implementation began in 2020 with a focused study on a South River District located between 116th and 146th Streets on River Road. This plan was used as the foundation for the \$20M award through the Indiana Economic Development Corporation (IEDC)'s READI plan.

Hamilton County's appealing blend of fast-growing suburban communities and smaller rural towns offer diverse housing options for residents. Developments are numerous and run the gamut: custom-built homes in gated communities, Victorian homes on brick streets, low-maintenance neighborhoods for empty nesters, ranches in the quiet countryside and more. As the downtown cores develop, there is more desire by younger and older residents to live in townhomes and higher-density condos within walking distance of amenities, and those are beginning to proliferate as well.

State & Regional Leadership

Many of Hamilton County's elected officials and department heads are active in state and regional professional development initiatives and participate in meetings that work to address critical state and local issues. From seats on the Capital Improvement Board to the Indianapolis Airport Authority, as well as the Association of Indiana Counties, and many professional development organizations including treasurers, auditors, clerks, information technology, law enforcement, tourism, homeland security and more. Professional development and remaining current are considered important to the county's management team.

LONG-TERM FINANCIAL PLANNING

Back-up 911 Communication Center

The 911 Back up Center Build out was not completed in 2021 as expected. The fencing around the property, finish buildout of the interior workspace, and completion of the HVAC improvements were all delayed from 2021 due to other projects. Completion of Phase II of the project which is still estimated at \$550,000 to \$650,000. Funds for completing this project will come from 911 LIT Funding.

Parking Garage

The total expenditures for the Parking Garage should be completed and the facility occupied by Mid-May, 2022.

Hamilton County Superior Court 7

In 2021 the Indiana State Legislature approved a new court for Hamilton County, bringing the total of Hamilton County Superior Courts to seven. The new Hamilton County Superior Court Judge will be elected in 2022 and take office in January 2023.

Additional Court Space and Office Space

Planning has begun for providing space for a 7th Superior Court which, if approved by the State Legislature this year, begins service on January 1, 2023. The planning process includes a remodel of space on the second floor of the Judicial Center, relocation of (2) Magistrate offices and court space to this location. The Information Systems Services (ISS) Department would move from the second floor to remodeled space in the Judicial Center. The new court would occupy the existing courtroom space currently being used by one of the Magistrate operations. Additional office space would be added on the third floor in the area of the Human Resource department with the Safety Risk Department occupying this space. Due to rising costs for this remodel the estimated costs now total around \$4,000,000, and the project should begin mid-2022.

Pleasant Street Office Building (previously listed as the Animal Control Building)

The Humane Society for Hamilton County has vacated their assigned space in the Hamilton County Animal Control Building on Pleasant Street in the Spring of 2021. The Commissioners plan to remodel this structure to provide space for Soil and Water, Weights and Measures, and HHW departments. Spay neuter will vacate the building and move into a new private structure early this summer. The project will include an expansion to the HHW warehouse facility. The estimated cost of the remodel is \$3.5 million.

Women's Shelter

Hamilton County has purchased 8 acres of property in Noblesville and will begin planning the construction of a facility to care for women (and children) that are victims of domestic violence. Projected costs are estimated at \$5-6 million.

Highway Projects

SR 37 Corridor

Development of this County/City of Fishers/ Ind. Dept. of Transportation joint project continues. This project will transform the intersections into interchanges on SR 37 at 126th, 131st, 141st and 146th. 135th St. at SR 37 will become a right in/out access.

Significant progress has been made on this project during 2021. Construction continues at the interchange at 146th and is scheduled to be completed in mid-2023. The interchange at 131st St. along with modifications to the 135th St intersection was awarded and is currently under construction with a completion date of mid-2023. Progress continues with the development of plans for the final interchange at 141st which is currently planned for a letting in May 2022.

Discussion is still underway for advancing Phase II, Interchange construction at existing intersections north of 146th St up to SR 32. This will require an initial county investment of \$4.5 million per the agreement between the County, and Cities of Fishers and Noblesville. Timeline for phase II is unknown.

146th Street Expansion

Phase I, of the corridor from Springmill Road to Ditch Road was completed in 2016. Phase I cost was approximately \$6.7 million.

Phase II, from Ditch Road to Towne Road was completed in 2018 for \$6.4 million.

Phase III, from Towne Road to Shelborne Road has been completed in the fall of 2021 for approximately \$5.6 million.

Phase IV, from Shelborne road to the Boone County Line was completed in the fall of 2021 with construction costing approx. \$ 11.2 million.

191st Street and Grassy Branch Road Roundabout

This project to change this intersection into a roundabout has been awarded and construction will be done during the summer of 2022 with an estimated cost of \$2.6 million.

146th Street/Allisonville Road Interchange

This much needed project to relieve congestion is continued under development in 2021. Federal funding in the amount of \$9.5 million has been obtained to assist with the construction cost. This project is currently planned for a Dec. 2022 letting with major construction being done during 2023. Construction cost estimate is \$30 million.

Pleasant Street Corridor

Hamilton county is a participant in the City of Noblesville project to improve the Pleasant St. corridor to relieve traffic through the downtown area. The County will be constructing a new bridge over the White River as our contribution to the project. Construction cost for the bridge is estimated at \$ 17 million. This phase is planned for a Sept. 2022 letting.

276th St Improvements west of US 31

Rehabilitation of 276th west of US 31 to Dunbar Road is under development with a planned letting of May 2022. This is scheduled to be a part of INDOT planned US 31 Interchange construction. The 276th construction is estimated to be \$3.2 million.

236 St. West – Br 201 to US 31

This federal aid project to widen the travel lanes, improved the shoulders and drainage was under construction throughout 2021. This project was awarded for a construction cost of \$4 million.

236th East – Deming Rd to Tollgate Road

This federal aid project to widen the travel lanes, improved the shoulders and drainage had construction continuing into 2021. Approximately half the project was completed in 2020. This project has been awarded for a construction cost of \$5.2 million.

236th Central

This federal aid project will rehabilitate 236th St from US 31 to Deming Road by widening the travel lanes, install paved shoulders, correct some vertical curve issues, and add a path. This project is scheduled for construction in 2024 with an estimated construction cost of \$ 7.7 million. Project development continued through 2021.

236th St.SR 38 (Sheridan) to Br 201

Federal funding was awarded for this section of 236th which will complete the planned upgrade of 236th from Sheridan to Tollgate Rd in Cicero. Construction is planned for FY 2025. Project development continued in 2021.

146th St. at Prairie Lakes Blvd.

Development continued through 2021 for this planned intersection modification which will facilitate safe traffic flow from the adjacent retail areas. Construction planned for 2023.

Bell Ford Bridge Rehabilitation

This federal aid project will rehabilitate the historical Bell Ford Bridge that was acquired from Jackson Co. The rehabilitated bridge will span Fall Creek, adjacent to Geist Park, along Florida road and will be used as a pedestrian bridge as part of the Geist Greenway Trail. This project is planned for 2023 at a construction cost estimated at \$ 3 million. Project development continued throughout 2021.

281st St from SR 19 to Rulon Rd

A major rehabilitation of this section of 281st started development in 2021. This approximate \$ 8.0 million project is planned for 2025.

Major Roadway Resurfacings Planned:

1. 146th from US 31 to Hazel Dell Pkwy – planned for 2023 with a cost estimate of \$6,700,000.
2. 146th St from Hazel Dell Pkwy to White River bridges – planned for 2024 with a construction estimate of \$2,200,000
3. Olio Rd from 126th to Southeastern Pkwy – Planned for 2024 with a construction estimate of \$785,000.

Steven Nation Trail

This project is to construct a multi-use path from Cicero to the Hamilton Co. parks along 234th St. Development continued through 2021 with a planned letting in April of 2022 at an estimated cost of \$1.4 million.

Bridge 187 Replacement

This federal aid project will replace this bridge on 106th St over Mud Creek. This \$ 3 million project is scheduled for construction in 2024. Project development continued throughout 2021.

Small Structure 21037 206th at Finley Ck

Construction occurred in 2021 with a cost of \$884,000.

Small Structures 33016 & 33017 256th at Deer Creek

This project was awarded in 2021 for a construction cost of \$445,109.

Bridge 72 266th St over Cicero Ck

This project was awarded in 2021, construction into 2022, with a construction cost of \$1,622,423.

Small Structure 22013 196th/unknown Creek

This bridge preservation project was awarded in 2021 with a cost of \$306,540.

Small Structure 23017 191st/Unnamed Tributary of Stony creek

This project was awarded in 2021 for a construction cost of \$793,700.

Bridge 164 Cumberland Rd at Mud Ck

This bridge preservation project is planned for possible construction in 2022 or 2023 with an estimated cost of \$225,000.

Design started in 2021 on the following projects with future construction dates TBD:

Bridge 143 – Cherry Tree Rd at vestal Ditch

Small Structure 23023 – 196th/Unknown Stream

Small Structure 23055 -Pennington Rd/Unknown Stream

Br 106 – Little Chicago Rd/Morse

This is a rehabilitation of the bridge superstructure which is a partnership with the City of Noblesville who is adding a trail along the bridge. Design continued in 2021.

In 2021 we continued our efforts to preserve our existing road and bridge system to acceptable standards with approximately 25 miles of roadway resurfaced. We also chip sealed approximately 55 miles of roadway. Various smaller bridge preservation projects also were undertaken in 2021.

Parks and Recreation

Future Capital projects include: Monon Trailhead and extension, Bell Ford Bridge restoration and placement over Fall Creek at Geist Park with Trailhead additions, Sewage treatment infrastructure at White River Campground, Strawtown Koteewi Park Tubing Public Indoor Facilities, Coxhall Garden Conservatory, Renovate the Coxhall Gardens Historic Williams House, Park land acquisitions and development of HC Farms, Burr Oak Bend, Bishop Park, Bray Family Homestead Park, trails additions to the White River Greenway and Potter’s Bridge Park, indoor archery facility. Costs are estimated to be \$32 – \$37 million with \$14 million of that being the Coxhall Conservatory and Event Hall. The Plan is to raise at least half of the cost of the Coxhall Conservatory through donations and apply for grants for funding an indoor archery facility.

In 2019 funding commitments were received for the Bell Ford Bridge restoration project at Geist Park and construction estimated for 2023, moved up one year from previously planned. Coxhall Gardens William House renovations are partially by donations and partnerships. Funds will need requested for park developments as plans and opportunities are finalized. Monon Trail additions have been applied for grant that would need matching funds.

Finalizing the Hamilton County Parks and Recreation 5-year master plan update.

Airport Authority

The Hamilton County Airport Authority (HCAA) will be conducting several locally funded capital improvement projects over the next several years. The following items have all been reported to the Indiana Department of Transportation (INDOT), though they are subject to change and modification as needed.

Starting in 2022, the airport plans to complete routine pavement crack repair (~\$30,000). Additionally, the airport has plans to complete a re-striping of all runway and taxiway markings (~\$50,000). The airport is also exploring the option to add a generator hookup (\$25,000) to enable external generator power to its main terminal and hangars. Furthermore, the airport will be investing in an upgraded radio for pilots to communicate with Air Traffic Control (\$25,000). Finally, the airport will be completing a major expansion of its Jet A fuel capacity with the acquisition of a 20,000-gallon fuel tank (\$207,000).

For 2023, the airport plans to complete a major pavement repair and rehabilitation project around the western T-hangars (~\$300,000). Additionally, the airport will look to upgrade its current roadway signage (\$30,000).

2024 will see some additional improvements including important maintenance to its water/septic systems (~\$30,000). There is also a plan for some tree removal on a nearby property (~\$25,000). Furthermore, the second phase of the airport area strategic plan (~\$75,000) is scheduled to take place this year. Finally, the airport hopes to complete the removal of the median along its main road as well as the installation of new overhead lights (\$155,000).

Government Functions:

The County provides a full range of governmental functions including administration of public policy, police protection, the construction and maintenance of streets, bridges and infrastructure, health services and culture and recreational facilities.

The Management's Discussion and Analysis section of this report presents more detailed trend comparison information about the financial position and operational results of the County.

Discretely Presented Component Units:

Riverview Hospital is owned by the County and is included as a discretely presented component unit in the financial statements. Total net position for the year ended December 31, 2021 was \$249,834,665 an increase of \$2,854,217 over 2020.

The Hamilton County Solid Waste Management District is included as a discretely presented component unit in the financial statements. Total net position for the year ended December 31, 2021 was \$3,163,109, an increase of \$361,912 over 2020.

The Hamilton North Public Library is included as a discretely presented component unit in the financial statements. The net position for the year ended December 31, 2021 was \$1,962,071, a decrease of \$3,086,930 over 2020.

The Hamilton East Public Library is included as a discretely presented component unit in the financial statements. The net position for the year ended December 31, 2021 was \$68,539,277, an increase of \$8,216,171 over 2020.

Pension Benefits:

The Sheriff's Pension Trust Fund, a single-employer defined benefit plan administered by First Merchants Bank, Muncie, Indiana as trustee, covers Sheriff's department employees. Contributions are made in accordance with actuarially determined requirements.

The County also provides pension benefits for its non-public-safety employees. These benefits are provided through a statewide plan managed by the Indiana Public Retirement System (INPRS), a cost-sharing multiple-employer public employees' retirement system. This plan uses the Entry Age Normal cost method to determine the contribution requirements.

Riverview Hospital, a discretely presented component unit, provides a defined contribution plan in which the benefits for each employee are determined solely by the accumulation of contributions to the plan made on the participants' behalf plus investment earnings prior to retirement.

Debt Administration:

The County has used fiscal restraint in incurring general obligation debt, while still providing quality services and facilities to the citizens of the County. Refer to the Management's Discussion and Analysis for details regarding the reporting entity and long-term debt.

As detailed in the statistical section of this report, the County's outstanding debt has increased as compared to the 2020 balance. Debt per capita has slightly increased and percentage of total bonded debt to personal income has slightly increased as compared to the prior year, \$392 and 0.52% respectively in 2021 compared to, \$384 and 0.50% for 2020. The remaining available bonding capacity is at 61.73% of the total legal debt limit.

Riverview Hospital, a discretely presented component unit, has net revenue bonds payable at December 31, 2021, in the amount of \$54,965,000. The bonds are repaid with income derived from the acquired or constructed assets.

OTHER INFORMATION

Independent Audit:

The State of Indiana Code requires an annual audit of the books of account, financial records, and transactions of the County by independent accountants. This requirement has been complied with and the independent auditor's opinion has been included in this report.

Additionally, the audit was performed in accordance with the standards applicable to financial audits contained in Government Auditing Standards Issued by the Comptroller General of the United States and U.S. Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

Certificate of Achievement:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Hamilton County for its comprehensive annual financial report (ACFR) for the fiscal year ended December 31, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of the state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, with contents conforming to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we will again be submitting it to the GFOA.

Acknowledgments:

I wish to thank the Hamilton County Council, County Commissioners and Mike Reuter, Hamilton County Financial Consultant, for their leadership and support in matters pertaining to the financial affairs of the county. The preparation of this report was made possible by the outstanding efforts of the entire County Auditor's staff throughout the year. I would especially like to thank Dawn Coverdale, Chief Deputy Auditor; Kim Rauch, Administrative Assistant; Lee Graham, Lead Settlement Clerk; Jamie Baber, Accounts Payable Coordinator; and Todd Clevenger, Grant Administrator for their exceptional contributions. I am very appreciative to Sommer Cannon, Dan Hedden, and Bill Prybylla of Baker Tilly for their compilation and consulting services. A huge thank you for all your efforts.

Respectfully submitted,

Robin M. Mills
Hamilton County Auditor



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Hamilton
Indiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

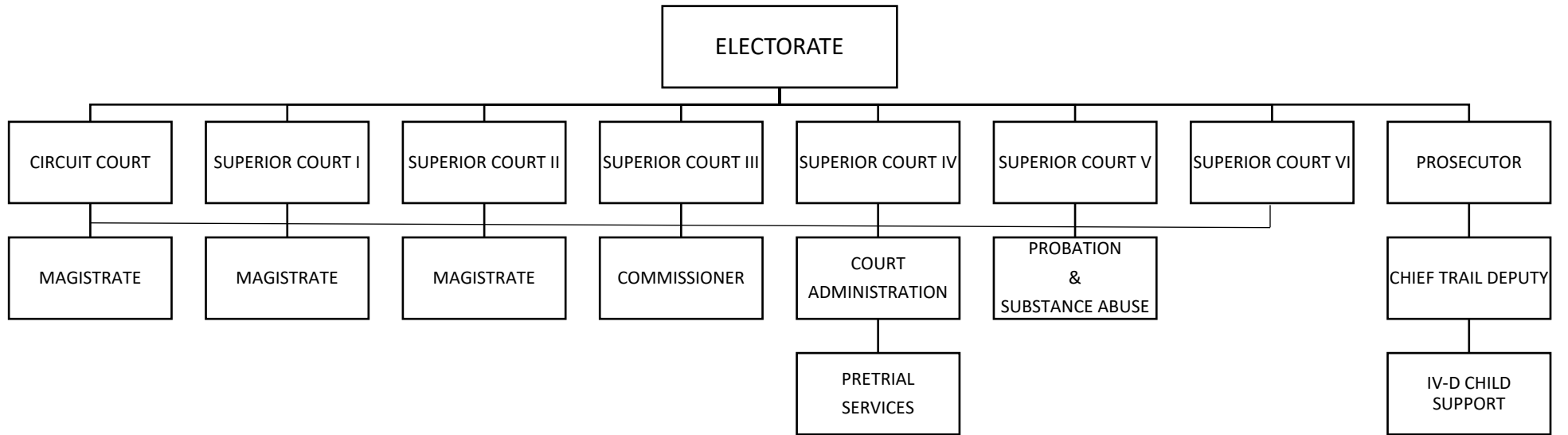
Executive Director/CEO

ELECTED OFFICIALS OF HAMILTON COUNTY, INDIANA

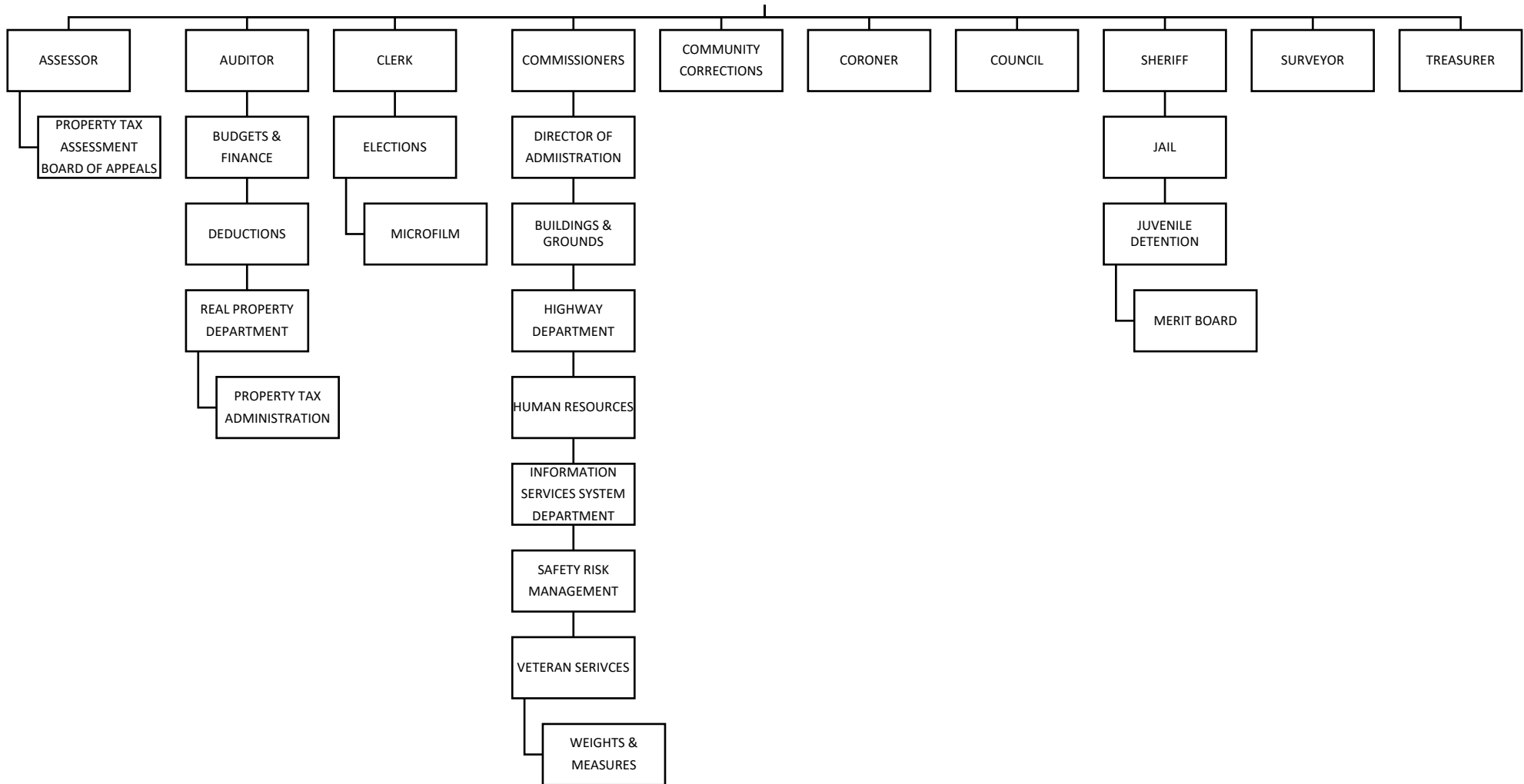
<u>OFFICE</u>	<u>NAME</u>
Circuit Court Judge	Paul Felix
Superior Court 1 Judge	Michael Casati
Superior Court 2 Judge	Jon Brown
Superior Court 3 Judge	William J. Hughes
Superior Court 4 Judge	Richard Campbell
Superior Court 5 Judge	David Najjar
Superior Court 6 Judge	Gail Bardach
Clerk of the Circuit Court	Kathy Kreag Williams
Auditor	Robin M. Mills
Treasurer	Susan Byer
Recorder	Jennifer Hayden
Sheriff	Dennis Quakenbush
Surveyor	Kenton C. Ward
Coroner	John Chalfin
Prosecuting Attorney	D. Lee Buckingham
Assessor	Robin Ward
Commissioner	Christine Altman
Commissioner	Steven C. Dillinger
Commissioner	Mark E. Heirbrandt
Councilor	Ken Alexander
Councilor	Brad Beaver
Councilor	Fred Glynn
Councilor	Sue Maki
Councilor	Amy Massillamany
Councilor	Steve Nation
Councilor	Steve Schwartz
Adams Township Trustee	Michelle Junkins
Clay Township Trustee	Douglas Callahan
Delaware Township Trustee	Debbie Driskell
Fall Creek Township Trustee	Doug Allman
Jackson Township Trustee	Robyn Cook
Noblesville Township Trustee	Tom Kenley
Washington Township Trustee	Danielle Carey Tolan
Wayne Township Trustee	Diane Crim
White River Township Trustee	Jamie Rulon

HAMILTON COUNTY OFFICIALS

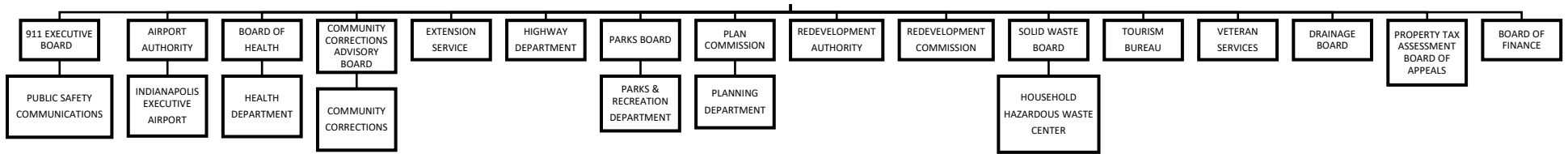
<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Ms. Robin M. Mills	01/01/17 to 12/31/24
Clerk of the Circuit Court	Ms. Kathy Kreag Williams	01/01/19 to 12/31/22
Recorder	Ms. Jennifer Hayden	01/01/19 to 12/31/22
Sheriff	Mr. Dennis Quakenbush	01/01/19 to 12/31/22
Treasurer	Ms. Susan Byer	01/01/21 to 12/31/24
President of Board of County Commissioners	Mr. Mark Heirbrandt Mr. Steven Dillinger	01/01/21 to 12/31/21 01/01/22 to 12/31/22
President of County Council	Ms. Amy Massillamany Mr. Steve Schwartz	01/01/21 to 12/31/21 01/01/22 to 12/31/22



**DEPARTMENT ORGANIZATIONAL CHART
HAMILTON COUNTY, INDIANA**



BOARDS/DEPARTMENTS ESTABLISHED BY STATUTE OR ORDINANCE HAMILTON COUNTY, INDIANA





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forvis.com

Independent Auditor's Report

To the Officials of Hamilton County, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Hamilton County, Indiana (County), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Riverview Hospital, which represent 79% and 52%, respectively, of the assets and revenues of the aggregate discretely presented component units as of December 31, 2021, and the respective changes in financial position for the year then ended. 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 Riverview Hospital is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, other postemployment benefit information and infrastructure reported on the modified basis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 combining fund financial statements and budgetary schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 fund financial statements and budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 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.

FORVIS,LLP

Indianapolis, Indiana
October 13, 2022

HAMILTON COUNTY, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2021

As management of Hamilton 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, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages IV-XIV of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$963,666 (net position).
- The County's total net position increased by \$55,057 as compared to the 2020 total net position.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$260,332 an increase of \$30,432 in comparison with the prior year.
- Approximately 30.31% of the total amount of fund balances, or \$78,911 is available for spending at the government's discretion (unassigned fund balance)
- The County received \$32,827 in funding from the American Rescue Plan during 2021.
- At the end of the current fiscal year, the fund balance for the general fund was \$80,733 which represented 85.57% of the total general fund expenditures, excluding transfers out.
- The County's total bond related debt increased by \$7,804 (7.72%) during the current fiscal year
- Non-Debt Long-Term Obligations decreased by \$31,690

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 supplementary information required by the Governmental Accounting Standards Board and 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, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the four 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 15-17 of this report.

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

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

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

The County maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and ARPA Coronavirus Local Fiscal fund, which are considered to be major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in the report. The County adopts an annual appropriated budget for its General Fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the General Fund in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

The governmental fund financial statements can be found on pages 18-21 of this report.

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

The basic proprietary fund financial statements can be found on pages 22-24 of this report.

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

The basic fiduciary fund financial statements can be found on pages 25-26 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27-99 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 General Fund 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 postemployment benefits to certain employees is included as required supplementary information. Required supplementary information can be found on pages 100-122 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found pages on 123-191 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 and deferred outflows exceeded liabilities and deferred inflows by \$963,666 as the close of the most recent fiscal year.

The largest portion, \$815,585 (84.63%), 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.

An additional portion of the County's net position, \$174,491 (18.11%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, currently a deficit, may be used to meet the government's ongoing obligations to citizens and creditors. 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.

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

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

Hamilton County, Indiana Statement of Net Position

	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 398,804	\$ 321,846
Capital assets	943,454	932,986
Total assets	<u>1,342,258</u>	<u>1,254,832</u>
Deferred outflows of resources	<u>42,944</u>	<u>38,747</u>
Long-term liabilities	251,772	263,107
Other liabilities	43,298	21,907
Total liabilities	<u>295,070</u>	<u>285,014</u>
Deferred inflows of resources	<u>126,466</u>	<u>99,956</u>
Net investment in capital assets	815,585	820,764
Restricted net position	174,491	159,933
Unrestricted net position	<u>(26,410)</u>	<u>(72,088)</u>
Total net position	<u>\$ 963,666</u>	<u>\$ 908,609</u>

Governmental Activities

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

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Revenue:		
Program Revenues:		
Charges for service	\$ 11,850	\$ 15,919
Operating grants and contributions	46,303	41,083
Capital grants and contributions	410	2,170
General Revenues:		
Property taxes	66,143	68,718
Income taxes	86,269	44,371
Other taxes	4,630	8,220
Other	27,538	30,216
Total Revenues	<u>243,143</u>	<u>210,697</u>
Expenses:		
General government	78,390	98,260
Public safety	68,345	32,785
Highways and streets	22,071	13,765
Economic development	692	-
Health and welfare	4,842	3,431
Culture and recreation	10,450	7,363
Interest on long-term debt	3,296	5,236
Total Expense	<u>188,086</u>	<u>160,840</u>
Change in net position	55,057	49,857
Net position-beginning	908,609	866,726
Net position-adjustment	-	(7,974)
Net position at December 31	<u>\$ 963,666</u>	<u>\$ 908,609</u>

The County's net position from governmental activities, increased by \$55,057 or 6.06% in 2021, over the net position of 2020. Notable changes in governmental activities revenues and expenses in 2021 compared to 2020 include the following:

- Program revenues (charge for services) decreased in comparison of prior by \$4,069 due to the effects of the pandemic.
- Program revenues (operating grants and contributions) increased due to the receipt of more federal and state grants by \$5,220, including COVID recovery funding.
- Capital grants and contributions decreased by \$1,760 in 2021 due to a decrease in contributions from private developers.
- Property tax revenues decreased in 2021, \$2,575 due to the decrease in statewide property tax growth
- Income Tax increased \$41,898. This increase is due to lower revenue in previous year due to COVID

- Innkeeper’s tax and the food and beverage tax revenues increased in comparison of 2020 with increases of \$2,102 and \$3,502, respectively.
- General government expenses decreased \$19,870 overall and those costs were distributed to other governmental functions.
- Public safety expenses increased \$35,560 in 2021 due to full year of operations after a partial shutdown during the pandemic.
- Highway and streets expenses increased in 2021 \$8,306 due to full year of operations after a partial shutdown during the pandemic.
- Health and welfare expenses increased in 2021 \$1,411 due to full year of operations after a partial shutdown during the pandemic.
- Culture and recreation expenses increased in 2021, \$3,086 due to full year of operations after a partial shutdown during the pandemic, and the expansion of programs and projects.
- Interest expense decreased in 2021, \$1,940 due to the refunding of several bonds during 2021.

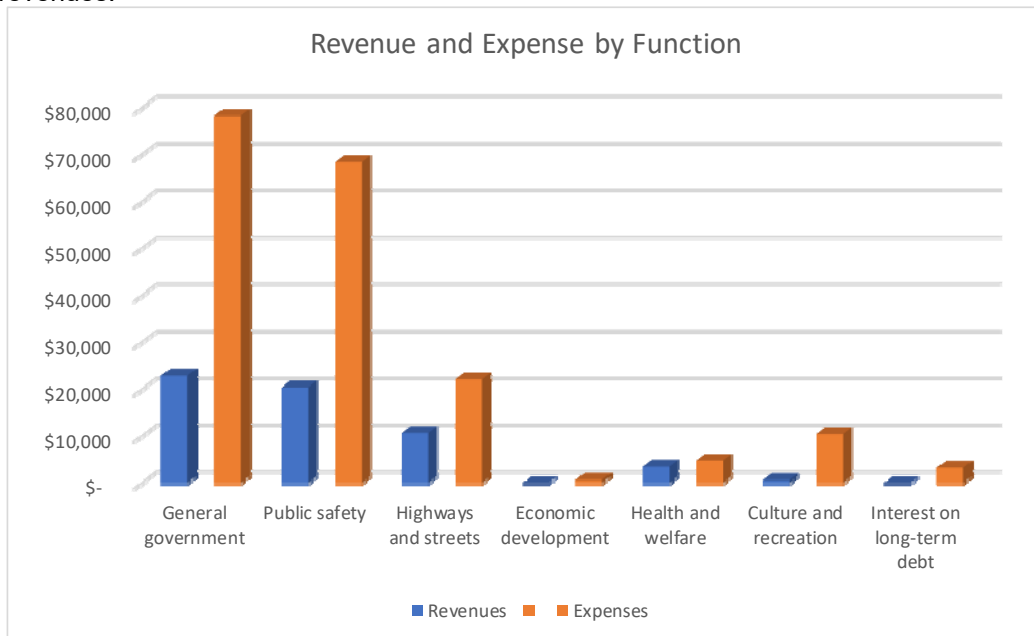
The County's overall cash and cash equivalents plus investments was \$299,111 and \$1,776 respectively.

The County's property tax rate for 2021 decreased to \$.2744 from \$.2754 for 2020, per \$100 of assessed value.

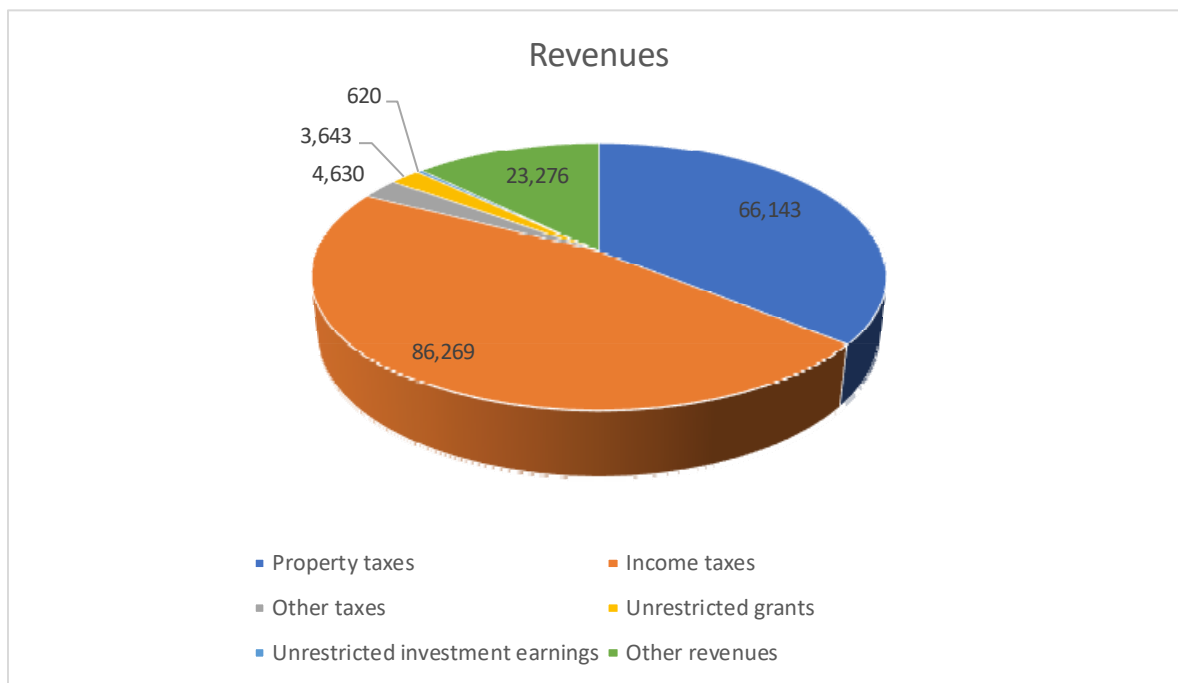
The following displays the Expenses and Program Revenues of the County's governmental activities:

Program Revenue and Expenses – Governmental Activities

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



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



Financial Analysis of the Government's Funds

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

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$260,332 an increase of \$30,432 in comparison with the prior year. The fund balance has restricted fund balance of \$176,078, committed fund balance of \$3,521, assigned fund balance of \$1,822, and unassigned fund balance of \$78,911 (see page 20).

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$78,911 while the total fund balance totaled \$80,733. 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 \$94,350 excluding transfers. Unassigned fund balance represents 83.64% of total General Fund expenditures, while total fund balance represents 85.57% of that same amount.

The fund balance of the County General Fund had an increase of \$4,341 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$70 excluding other financing sources and uses. Revenues decreased by \$7,651 and expenditures decreased by \$3,747 from 2020 to 2021.
- Revenue changes include a decrease in income tax by \$12,088, an increase in food and beverage taxes by \$3,502, a decrease in intergovernmental revenues by \$999, a decrease in revenues for charges for services, \$74 in 2021.
- Major expenditure changes include a decrease in general government expenses of \$5,657, a decrease in public safety expenditures of \$256 and an increase in health and welfare of \$104. The capital outlay expenditures in the general fund increased \$2,062 in 2021.

General Fund Budgetary Highlights

The Hamilton County Council requested that elected officials and department heads continue to submit budgets with minimal increases but would still allow for the continued operation of daily government. There were several assumptions used at the time of budget development, but when the actual budget information becomes available in January from the Department of Local Government Finance, Hamilton County adjusts the budget accordingly.

- During the year on a budgetary basis, revenues exceeded budgeted revenues by \$7,077 due mainly to the receipt of COVID related federal grant funds.
- During the year on a budgetary basis, expenditures were less than budgeted expenditures by \$17,821. This was caused by the loss of employees during 2021 that were either unable to be replaced or were replaced at a lower salary level. Additionally, fewer capital projects were completed than expected during 2021.
- The General Fund had actual change in net position in an amount of \$31,015 more than budgeted. This was due to federal reimbursements and CARES Act reimbursements that had not been budgeted.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities for the year ended December 31, 2021, amounts to \$943,454 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

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

- The County had construction in progress expenditures totaling \$19,490 during 2021. Some of the larger categories of expenses related to the construction in progress was as follows:
 - \$706 for drain projects,
 - \$6,680 for road improvements,
 - \$1,423 for bridge improvements.

- Highways Infrastructure (network infrastructure) accounted for \$23,309 in additions using the modified approach.

The following table displays the County's capital assets.

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Land	\$ 23,163	\$ 20,721
Construction in progress	41,726	42,219
Buildings	213,140	212,948
Improvements	12,997	11,521
Infrastructure	777,936	760,437
Machinery and equipment	<u>47,101</u>	<u>47,145</u>
Total Capital Assets	<u>1,116,063</u>	<u>1,094,991</u>
Accumulated depreciation	<u>(172,609)</u>	<u>(162,005)</u>
Net capital assets	<u>\$ 943,454</u>	<u>\$ 932,986</u>

Hamilton County has elected under GASB Statement 34 to use the modified approach for its bridge and road networks. Under the modified approach, the assets are not depreciated. Instead, the County maintains an up-to-date inventory of all bridges and roads within the network and performs condition assessments. The County uses the Federal Highways Administrations Bridge Inspection Standards (NBIS) Bridge Sufficiency Rating System for rating bridges and the Pavement Surface Evaluation and Rating (PASER) system for rating roads.

Bridge Condition Standards – The County's policy is to maintain a weighted average of 80 NBIS Sufficiency Rating, no more than 5% of total bridge deck areas perform below a sufficiency rating of 50 and no more than 1% of the total bridge deck areas perform below a sufficiency rating of 20. It is the County's policy to perform a bridge network condition assessment every two years. The most recent assessment in 2021 indicated that the County's bridge network exceeded its minimum condition standard with an 85.95 weighted NBIS Sufficiency Rating, 1.46% of the network bridge deck scoring below a sufficiency rating of 50 and none of the total network bridge deck area fell below a sufficiency rating of 50 and none of the total network bridge deck area fell below a sufficiency rating of 20.

The bridge network continues to be in very good condition. The overall weighted sufficiency rating for the network decreased by 1.65% compared to the last assessment in 2019. The percentage of bridge deck area receiving a sufficiency rating of 50 or lower increased to 1.46% in 2021 as compared to .91% of the network in 2019. The bridge network kept the same percentage of bridge deck area receiving a sufficiency rating of 20 or lower of .00%. No bridges within Hamilton County received less than a Sufficiency Rating below 20 again for the year 2021. The trend of bi-annual improvement has been evident since the inception of the Bridge Inventory Report in 1991.

Annual cost budgeted for bridge maintenance was set at \$854 for 2021. Actual bridge maintenance expenditures in 2021 were \$1,069 resulting in a difference of \$215 due to a shift in the scope of projects. The annual cost estimated for the 2021 bridge preservation budget was \$2,769 and the actual cost spent on preservation was \$1,599.

Road Condition Standards – The County's policy is to maintain a minimum weighted average of 6.5 PASER rating for the entire road inventory. The most recent assessment prepared in 2021 found that the County's road network maintained the minimum standard with a 7.35 overall weighted PASER rating.

Annual cost budgeted for road maintenance and preservation (excluding any capitalized costs) was approximately \$4,515 and \$4,787 respectively for 2021. Actual expenditures were \$4,763 and \$5,012. Additional information on the County's capital assets can be found on page 49 of this report.

Long-term obligations. At the end of the current fiscal year, the County had outstanding total long-term liabilities (net of unamortized premiums and discounts) of \$239,677. Of this amount, \$83,184 comprises general obligation debt, \$49,888 relates to tax increment financing debt, and \$1,980 relates to revenue bond debt.

The remainder of the County's long-term obligations consist of \$2,831 related to compensated absences, \$100,752 of other postemployment benefits, and \$13,138 of net pension liability. The following table reflects the County's long-term obligations:

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
General obligation bonds	\$ 83,184	\$ 76,366
TIF bonds	49,888	48,733
Revenue bonds	1,980	2,149
	<u>135,052</u>	<u>127,248</u>
Sub-total	135,052	127,248
Compensated absences	2,831	2,759
Contracts payable	-	7,621
Capital leases	-	635
Other postemployment benefits	100,752	109,754
Net pension liability	13,137	27,640
	<u>116,720</u>	<u>148,409</u>
Sub-total	116,720	148,409
Less current portion	(12,095)	(10,895)
Total long-term obligations	<u>\$ 239,677</u>	<u>\$ 264,762</u>

The County's total long-term obligations decreased by \$25,085 during the current fiscal year. Debt decreased during the year due to scheduled principal payments on all outstanding bonds and capital leases. Obligations associated with compensated absences increased by \$72. Decreases in other postemployment benefits, \$9,002; and a decrease in net pension liability of \$14,502 are the result of updated actuarial studies performed by the County. Additionally, the County had a decrease in contracts payable of \$7,621.

The County maintains an "AAA" general obligation bond rating and an "AAA" bond rating for bonds with a local income tax pledge from Standard & Poor's. Moody's Investor Service has given the County an "AAA" general obligation bond rating and an "Aa1" bond rating for bonds with a local income tax pledge. All ratings indicate high quality and strong capacity to pay the County's bonds.

Additional information of the County's long-term debt can be found on pages 51-58 in Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The 2022 tax rates for the County did not change from the 2021 value of \$.2744 per \$100 in assessed value. Overall, the County's assessed value increased by about 6.72% from 2021 to 2022.

- The County is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) formerly known as County option income tax (COIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by County residents.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009, yet they had a minimal impact on the County's revenues received. For the 2022 budget year, the expected loss to the County due to the caps is \$4,929. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the County's budget for the 2022 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 Hamilton County Auditor, 33 North Ninth Street, Suite L21, Noblesville, Indiana 46060-2200.

HAMILTON COUNTY, INDIANA

STATEMENT OF NET POSITION December 31, 2021

	Component Units		
	Primary Government Governmental Activities	Riverview Hospital	Nonmajor Component Units
Assets			
Current assets			
Cash and cash equivalents	\$ 284,539,712	\$ 91,909,453	\$ 45,406,139
Investments	1,776,164	-	-
Receivables			
Accounts	606,073	66,926,033	-
Interest	57,778	-	-
Special assessments - current	702,852	-	-
Taxes	93,862,865	-	963,735
Intergovernmental	2,251,015	-	-
Miscellaneous	-	254,781	-
Inventories	-	6,401,424	-
Prepays	117,156	-	6,157
Other current assets	-	22,342,545	-
Assets limited as to use:			
Investments	-	79,769,758	-
Restricted assets			
Net pension asset	318,492	-	-
Cash and cash equivalents	14,571,530	-	-
Other Assets	-	8,644,300	-
Capital assets			
Infrastructure accounts for using the modified approach	617,162,538	-	-
Land and construction in progress	64,889,787	18,699,683	37,346,050
Capital assets net of depreciation	<u>261,401,490</u>	<u>155,113,064</u>	<u>32,855,729</u>
Total assets	<u>1,342,257,452</u>	<u>450,061,041</u>	<u>116,577,810</u>
Deferred outflows of resources			
Deferred amount on refunding of debt	3,380,788	747,259	-
Pension related	13,349,745	-	457,867
OPEB related	<u>26,213,645</u>	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>42,944,178</u>	<u>747,259</u>	<u>457,867</u>

Continued on next page

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

HAMILTON COUNTY, INDIANA

STATEMENT OF NET POSITION December 31, 2021

	Primary Government	Component Units	
		Governmental Activities	Riverview Hospital
Liabilities			
Accounts payable	\$ 6,837,202	\$ 19,487,742	\$ 1,363,690
Accrued payroll and withholdings payable	3,619,189	11,302,072	30,185
Retainage payable	-	-	643,873
Accrued interest payable	1,306,237	-	-
Claims payable	1,290,866	-	-
Other current payables	-	100,162,315	-
Unearned revenue	30,244,045	-	-
Noncurrent liabilities			
Due within one year			
Capital lease obligations	-	187,965	-
Revenue bonds	170,000	4,195,000	-
General obligation bonds	6,863,600	-	3,626,660
TIF bonds	2,795,000	-	-
Compensated absences	2,266,808	-	9,158
Line of credit	-	11,000,000	-
Due in more than one year			
Capital lease obligations	-	2,043,605	-
Revenue bonds (net of discounts, premiums)	1,809,776	50,770,000	-
General obligation bonds (net of discounts, premiums)	76,320,439	-	35,048,340
TIF bonds (net of discounts, premiums)	47,093,124	-	-
Compensated absences	564,081	-	2,290
Other long-term payables	-	1,824,936	-
Net pension liability	13,137,708	-	729,374
Total OPEB liability	<u>100,751,849</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>295,069,924</u>	<u>200,973,635</u>	<u>41,453,570</u>
Deferred inflows of resources			
Pension related	21,675,342	-	1,197,279
OPEB related	39,102,472	-	-
Unavailable revenue	<u>65,688,172</u>	<u>-</u>	<u>720,371</u>
Total deferred inflows of resources	<u>126,465,986</u>	<u>-</u>	<u>1,917,650</u>
Net Position			
Net investment in capital assets	815,584,868	117,363,436	31,526,779
Net position - restricted for			
Public safety	36,793,208	-	-
Highways and streets	42,796,011	-	-
Health and welfare	2,903,994	-	3,163,109
General government	42,926,107	-	-
Culture and recreation	4,652,241	-	38,974,569
Capital projects	25,461,468	-	-
Debt service	13,531,529	351,261	-
Property reassessment	1,858,350	-	-
Drainage maintenance	3,568,099	-	-
Nonexpendable	-	2,904,705	-
Donor restricted	-	517,655	-
Net position - unrestricted	<u>(26,410,155)</u>	<u>128,697,608</u>	<u>-</u>
Total net position	<u>\$ 963,665,720</u>	<u>\$ 249,834,665</u>	<u>\$ 73,664,457</u>

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

HAMILTON COUNTY, INDIANA

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units	
					Governmental Activities	Riverview Hospital	Nonmajor Component Units
Primary government							
Governmental activities							
General government	\$ 78,390,084	\$ 6,525,012	\$ 16,347,455	\$ 409,707	\$ (55,107,910)	\$ -	\$ -
Public safety	68,345,141	3,190,425	17,233,776	-	(47,920,940)	-	-
Highways and streets	22,071,358	76,565	10,607,430	-	(11,387,363)	-	-
Economic development	691,792	-	-	-	(691,792)	-	-
Health and welfare	4,842,023	1,421,593	2,110,570	-	(1,309,860)	-	-
Culture and recreation	10,449,228	636,452	3,000	-	(9,809,776)	-	-
Interest on long-term debt	3,295,852	-	-	-	(3,295,852)	-	-
Total primary government	188,085,478	11,850,047	46,302,231	409,707	(129,523,493)	-	-
Component unit							
Riverview Hospital	642,243,991	600,980,262	15,125,364	-	-	(26,138,365)	-
Nonmajor component units	22,689,651	1,238,249	15,442	-	-	-	(21,435,960)
	\$ 664,933,642	\$ 602,218,511	\$ 15,140,806	\$ -	-	(26,138,365)	(21,435,960)
General revenues							
Taxes							
Property taxes					66,143,321	-	7,513,874
Food and beverage taxes					8,370,711	-	6,790,726
Income taxes					86,268,835	-	8,509,726
Innkeepers tax					5,453,135	-	-
Other taxes					4,629,843	-	-
Local shared revenue					3,642,756	-	-
Unrestricted investment earnings					619,564	11,005,145	39,204
Donations					654,064	-	32,659
Sale of property					4,533,206	-	-
Contributions					-	543,558	-
Miscellaneous					4,264,764	17,443,879	4,040,924
Total general revenues					184,580,199	28,992,582	26,927,113
Change in net position					55,056,706	2,854,217	5,491,153
Net position - beginning					908,609,014	246,980,448	68,173,304
Net position - ending					\$ 963,665,720	\$ 249,834,665	\$ 73,664,457

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

HAMILTON COUNTY, INDIANA

BALANCE SHEET - GOVERNMENTAL FUNDS December 31, 2021

	General	ARPA Coronavirus Local Fiscal	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 73,273,589	\$ 23,361,191	\$ 171,544,969	\$ 268,179,749
Receivables				
Taxes	53,167,900	-	38,846,333	92,014,233
Interest	53,110	-	4,618	57,728
Accounts	179,364	-	426,709	606,073
Special assessments	-	-	702,852	702,852
Intergovernmental	1,878,675	-	372,340	2,251,015
Restricted				
Cash and cash equivalents	-	-	14,571,530	14,571,530
Interfund receivable				
Interfund receivables	-	-	761,111	761,111
<u>Total assets</u>	<u>\$ 128,552,638</u>	<u>\$ 23,361,191</u>	<u>\$ 227,230,462</u>	<u>\$ 379,144,291</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ 1,080,003	\$ 470,860	\$ 5,286,339	\$ 6,837,202
Accrued payroll and withholdings payable	2,629,876	-	989,313	3,619,189
Interfund payable:				
Interfund payable	-	-	761,111	761,111
Compensated absences	6,159	-	4,326	10,485
Unearned revenue	-	22,890,331	7,353,714	30,244,045
<u>Total liabilities</u>	<u>3,716,038</u>	<u>23,361,191</u>	<u>14,394,803</u>	<u>41,472,032</u>
Deferred inflows of resources				
Unavailable revenue	44,103,601	-	33,236,211	77,339,812
<u>Total deferred inflows of resources</u>	<u>44,103,601</u>	<u>-</u>	<u>33,236,211</u>	<u>77,339,812</u>
Fund balances				
Restricted	-	-	176,078,572	176,078,572
Committed	-	-	3,520,876	3,520,876
Assigned	1,821,929	-	-	1,821,929
Unassigned	78,911,070	-	-	78,911,070
<u>Total fund balances</u>	<u>80,732,999</u>	<u>-</u>	<u>179,599,448</u>	<u>260,332,447</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 128,552,638</u>	<u>\$ 23,361,191</u>	<u>\$ 227,230,462</u>	<u>\$ 379,144,291</u>

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

HAMILTON COUNTY, INDIANA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION December 31, 2021

Fund balance - governmental funds		\$ 260,332,447
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:</p>		
Land and construction in progress	\$ 64,889,787	
Infrastructure using the modified approach	617,162,538	
Other capital assets, net of depreciation	<u>261,401,490</u>	943,453,815
<p>Prepays are not current financial resources and, therefore, are not reported in the funds.</p>		
		117,156
<p>Pension and OPEB assets and liabilities are not paid from current financial resources and, therefore, are not shown in the funds.</p>		
Net pension asset	\$ 318,492	
OPEB liability	(100,751,849)	
Net pension liability	<u>(13,137,708)</u>	(113,571,065)
<p>Taxes receivable recognized in the funds for a different period than governmental activities</p>		
		1,848,632
<p>Deferred outflows of resources on the loss on refunding of debt are not recognized in the governmental funds, but are recorded in the statement of net position</p>		
		3,380,788
<p>Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position</p>		
		13,349,745
<p>Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position</p>		
		26,213,645
<p>Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position</p>		
		(21,675,342)
<p>Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position</p>		
		(39,102,472)
<p>Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.</p>		
		11,651,640
<p>Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.</p>		
		16,845,311
<p>Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
		(2,820,404)
<p>Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.</p>		
		(1,306,237)
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:</p>		
General obligation bonds	\$ (83,184,039)	
Tax increment financing bonds	(49,888,124)	
Revenue bonds	<u>(1,979,776)</u>	(135,051,939)
Net position of governmental activities		<u><u>\$ 963,665,720</u></u>

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

HAMILTON COUNTY, INDIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For The Year December 31, 2021

	General	ARPA Coronavirus Local Fiscal	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Property	\$ 35,763,515	\$ -	\$ 34,968,942	\$ 70,732,457
Income	35,409,224	-	39,207,969	74,617,193
Food and beverage	8,370,711	-	-	8,370,711
Innkeepers	-	-	5,453,135	5,453,135
Other	-	-	843	843
Special assessments	-	-	4,629,000	4,629,000
Intergovernmental	5,367,032	9,937,006	33,202,024	48,506,062
Charges for services	3,139,127	-	6,776,183	9,915,310
Fines and forfeits	-	-	1,934,738	1,934,738
Investment earnings	548,505	-	71,059	619,564
Other				
Donation	-	-	654,064	654,064
Sale of assets	4,493,121	-	40,084	4,533,205
Miscellaneous	1,329,263	-	2,911,510	4,240,773
Total revenues	94,420,498	9,937,006	129,849,551	234,207,055
Expenditures				
Current				
General government	55,586,600	-	14,541,081	70,127,681
Public safety	30,545,606	9,635,692	27,113,789	67,295,087
Economic development	-	-	691,792	691,792
Highways and streets	-	-	11,885,912	11,885,912
Health and welfare	944,557	-	4,004,960	4,949,517
Culture and recreation	-	-	9,489,038	9,489,038
Debt service				
Principal	-	-	9,410,000	9,410,000
Interest	-	-	5,344,041	5,344,041
Capital lease	-	-	635,726	635,726
Bond issue costs	-	-	849,064	849,064
Capital outlay				
General government	6,846,152	-	10,134,272	16,980,424
Public safety	427,216	301,314	490,209	1,218,739
Highways and streets	-	-	12,805,607	12,805,607
Health and welfare	-	-	12,873	12,873
Culture and recreation	-	-	2,560,953	2,560,953
Total expenditures	94,350,131	9,937,006	109,969,317	214,256,454
Excess (deficiency) of revenues over (under) expenditures	70,367	-	19,880,234	19,950,601
Other financing sources (uses)				
Bond proceeds	-	-	67,265,000	67,265,000
Premium on bonds issued	-	-	7,743,113	7,743,113
Payments on refunded debt	-	-	(64,526,377)	(64,526,377)
Transfers in	6,136,845	-	32,087,160	38,224,005
Transfers out	(1,866,391)	-	(36,357,614)	(38,224,005)
Total other financing sources and uses	4,270,454	-	6,211,282	10,481,736
Net change in fund balances	4,340,821	-	26,091,516	30,432,337
Fund balances - beginning as previously reported	55,756,316	-	174,143,794	229,900,110
Adjustment to fund balance - see footnote	20,635,862	-	(20,635,862)	-
Fund balances, beginning as restated	76,392,178	-	153,507,932	229,900,110
Fund balances - ending	\$ 80,732,999	\$ -	\$ 179,599,448	\$ 260,332,447

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

HAMILTON 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, 2021

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

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 30,432,337
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as in the current period:

Capital outlays	33,578,596
Depreciation expense	(13,062,320)

Only the loss on the disposal of capital assets is reported in the Statement of Activities, however in governmental funds, the proceeds from the disposal increases financial resources. Thus the change in net position differs from the fund balance by the cost of the capital assets disposed of:

Cost of assets disposed of	(10,048,688)
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The issuance of long-term debt (e.g., bonds, leases, and contracts) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Net Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Principal payments and contractual payments	\$ 73,936,377	
Amortization of bond discount/premium and loss on refunding	888,983	
Par amount of bonds issued	(67,265,000)	
Bond Premium	(7,743,113)	
Principal paid on capital lease	635,726	452,973

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds (the following are net changes during the current fiscal year):

Deferred inflows - pensions	(14,797,321)
Deferred outflows - OPEB	(8,274,485)
Unavailable revenue	7,062,503

Expenses in the Statement of Activities that do not provide current financial resources are not reported as expenditures in the funds (the following are net changes during the current fiscal year):

Deferred outflows of resources - pensions	6,175,221
Deferred outflows of resources - OPEB	(3,079,518)
Amortization of deferred amount on refundings	1,101,170

Taxes receivable recognized in the funds for a different period than governmental activities	1,848,632
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Compensated absences reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.	(61,208)
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Prepays amortized in the Statement of Activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.	8,193
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Accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	66,635
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Pension assets are considered revenues of the general government and, therefore, are not reported as current revenues in the funds.	24,877
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Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	14,502,514
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OPEB liability reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.	9,002,190
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	124,405
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Change in net position of governmental activities (Statement of Activities)	\$ 55,056,706
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The notes to the financial statements are an integral part of this statement.

HAMILTON COUNTY, INDIANA

STATEMENT OF NET POSITION - PROPRIETARY FUND December 31, 2021

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 16,359,963
Investments	1,776,164
Receivables	
Interest	<u>50</u>
Total assets	<u>18,136,177</u>
Liabilities	
Current liabilities	
Claims payable	<u>1,290,866</u>
Total liabilities	<u>1,290,866</u>
Net position	
Unrestricted	<u>16,845,311</u>
Total net position	<u>\$ 16,845,311</u>

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

HAMILTON COUNTY, INDIANA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - PROPRIETARY FUND For The Year Ended December 31, 2021

	<u>Internal Service Fund</u>
Charges for services	\$ 25,646,695
Miscellaneous	<u>23,991</u>
Total operating revenues	<u>25,670,686</u>
General government	<u>25,537,684</u>
Total operating expenses	<u>25,537,684</u>
Operating income	<u>133,002</u>
Nonoperating revenues (expenses)	
Investment expense	<u>(8,597)</u>
Total nonoperating revenues (expenses)	<u>(8,597)</u>
Change in net position	124,405
Total net position - beginning	<u>16,720,906</u>
Total net position - ending	<u>\$ 16,845,311</u>

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

HAMILTON COUNTY, INDIANA

STATEMENT OF CASH FLOWS - PROPRIETARY FUND For The Year Ended December 31, 2021

	<u>Internal Service Fund</u>
Cash flows from operating activities:	
Receipts from interfund services provided	\$ 25,670,693
Payments for interfund services used	<u>(25,433,352)</u>
Net cash provided by operating activities	<u>237,341</u>
Cash flows from investing activities:	
(Purchase) of investments	<u>(278,860)</u>
Net cash used in investing activities	<u>(278,860)</u>
Net decrease in cash and cash equivalents	(50,116)
Cash and cash equivalents, January 1	<u>16,410,079</u>
Cash and cash equivalents, December 31	<u>\$ 16,359,963</u>
Reconciliation of operating income to net cash used by operating activities:	
Operating income	\$ 133,002
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in assets:	
Interest receivable	7
Increase in liabilities	
Claims payable	<u>104,332</u>
Total adjustments	<u>104,339</u>
Net cash provided by operating activities	<u>\$ 237,341</u>

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

HAMILTON COUNTY, INDIANA

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS December 31, 2021

	Pension Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 2,018,769	\$ 26,705,172
Receivables		
Taxes	-	588,846,997
Intergovernmental	-	21,962
Accounts	-	29,044
Other	8,354	-
Interest	38,430	-
Total receivables	46,784	588,898,003
Investments at fair value		
Fixed income securities	13,032,442	-
Domestic and foreign equities	26,203,104	-
Other	329,722	-
Total investments	39,565,268	-
Total assets	41,630,821	615,603,175
Liabilities		
Accounts payable	2,734	-
Intergovernmental payable	-	101,466,456
Trust payable	-	2,667,318
Total liabilities	2,734	104,133,774
Deferred Inflows		
Unearned revenue	-	506,854,258
Net position, restricted	\$ 41,628,087	\$ 4,615,143

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

HAMILTON COUNTY, INDIANA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS For The Year Ended December 31, 2021

	Pension Trust Funds	Custodial Funds
Additions		
Contributions		
Employer contributions	\$ 1,354,078	\$ -
Investment income		
Interest	1,219,858	-
Net increase in fair value of investments	3,534,158	-
Less investment expense, other than securities lending	(137,935)	-
Total investment income	4,616,081	-
Property taxes collected for other governments	-	742,162,525
Miscellaneous	8,354	30,507,912
Total additions	5,978,513	772,670,437
Deductions		
Benefit payments (including refunds of employee contributions)	1,472,225	-
Other trust activities	157,147	26,445,982
Taxes distributed to other governments	8,354	741,609,312
Total deductions	1,637,726	768,055,294
Change in fiduciary net position	4,340,787	4,615,143
Net position, beginning	37,287,300	-
Net position, ending	\$ 41,628,087	\$ 4,615,143

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

HAMILTON COUNTY, INDIANA

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HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

Component units are reported using one of three methods, discrete presentation, blended, or fiduciary. Generally, 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.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

A. REPORTING ENTITY (cont.)

Blended Component Units

The Hamilton County Building Corporation (Building Authority) is a blended component unit of the County. The Building 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:

Hamilton County Public Building Corporation
694 Logan Street
Noblesville, IN 46060

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

Hamilton County Airport Authority
330 North 9th Street, Suite L21
Noblesville, IN 46060

The Hamilton County 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 Redevelopment Authority does not issue separate financial statements. The administrative office is located as follows:

Hamilton County Redevelopment Authority
694 Logan Street
Noblesville, IN 46060

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

A. REPORTING ENTITY (cont.)

Discretely Presented Component Units

Riverview Hospital

The Riverview Hospital is a significant discretely presented component unit of the County. Riverview Hospital, a proprietary fund type, provides healthcare services to the residents of the County. 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:

Riverview Hospital
395 Westfield Road
Noblesville, IN 46060

Hamilton County Solid Waste District

The Hamilton 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 Hamilton County, Indiana. The primary government appoints a voting majority of the Solid Waste District's board and a financial benefit/burden relationship exists between the County and the Solid Waste District. Complete financial statements of the component unit can be obtained from the administrative office:

Hamilton County Solid Waste District
330 North 9th Street, Suite L21
Noblesville, IN 46060

Hamilton North Public Library

The government-wide financial statements include the Hamilton North Public Library as a discretely presented component unit. The Hamilton North Public Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The North Library does not issue separate financial statements.

Hamilton East Public Library

The government-wide financial statements include the Hamilton East Public Library as a discretely presented component unit. The Hamilton East Public Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The East Library does not issue separate financial statements.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The County has no business-type activities

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

Fund Financial Statements

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

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

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

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

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

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

Fund Financial Statements (cont.)

The County reports the following major governmental funds:

General - 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.

ARPA Coronavirus Local Fiscal - Used to account for and report income and expenditures associated with Coronavirus Relief funds.

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).

Convention Visitor and Tourism Promo	Local Emergency Planning Fund
Levy Excess Fund	Local Road and Street
Motor Vehicle Highway	Promotion of Economic Development and Tourism
Sheriff Pension Administration	Unsafe Building
Reassessment Fund	LOIT Special Distribution
Prosecutor Forfeiture Fund	LIT Dedicated to Public Safety
Jail Commissary	CARES Act
Airport Authority	Auditor
CDBG	Community Corrections
Court	Health
Miscellaneous	Other Highway
Park	Probation
Public Safety Commission	Recorder
Sheriff	Surveyor
User Fees	Federal Grants
State Grants	

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.

Debt Service	Building Authority Debt Service
Redevelopment Authority Debt Service	Redevelopment Commission Debt Service

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

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

Fund Financial Statements (cont.)

The County reports the following nonmajor governmental and enterprise funds: (cont.)

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

Cumulative Capital Development	Cumulative Courthouse Fund
General Drain Improvement	Major Bridge
Redevelopment Authority Capital Projects	Capital Outlay
	Redevelopment Commission Capital Projects

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 the sheriff's pension trust and sheriff's benefit trust defined benefit pension plans.

Sheriff's Retirement Plan
Sheriff's Benefit Plan

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.

Surplus Tax	Tax Sale Fees
Clerk of the Circuit Court Clerk's Trust	Convention Visitor and Tourism
County Prosecutor, Prosecutor's Check Deception	County Sheriff, Sheriff's Cash Book
After Settlement Fund	Inmate Trust
Juvenile Inmate Trust	Fines and Forfeits
Court	Tax Distribution
Tax Sale	

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

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. Fiduciary funds and fiduciary-type component units are not included in the government wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements

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

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

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

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

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

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

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

Fund Financial Statements (cont.)

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

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

All Financial Statements

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY

1. Deposits and Investments

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

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

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

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

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

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

D. ASSETS, LIABILITIES, 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.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

No policy exists for the following risks:

Investments highly sensitive to interest rate changes

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on specific requirements for certain funds and the remaining deposited to the General Fund.. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

See Note III. A. for further information.

2. Receivables

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

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

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

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

D. ASSETS, LIABILITIES, 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 and \$5,000 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 and Improvements	25-80 Years
Improvements Other Than Buildings	10-50 Years
Machinery and Equipment	3-15 Years
Infrastructure:	
Bridges and Roads	N/A Years
Drainage	20-60 Years
Land	N/A

The County elected to use the modified approach for its bridge and road networks. Under the modified approach, the County has determined that the condition level for infrastructure assets to be maintained is:

- > A minimum weighted average PASER rating of 6.5 for the entire road inventory.
- > A weighted average National Bridge Inspection Sufficiency (NBIS) rating of 80 for the entire bridge network.
- > No more than 5% of total bridge deck areas perform below a sufficiency rating of 50.
- > No more than 1% of total bridge deck areas perform below a sufficiency rating of 20.

The Highway Department is responsible for determining the appropriate condition level of the infrastructure assets. No amounts are capitalized in connection with improvements that lengthen the lives of such assets unless the improvements also increase their service potential. The County maintains an inventory of these infrastructure assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. Condition assessments are determined on an annual basis for interstates and roads. Sufficiency ratings are determined on a biennial basis for all bridges. Condition ratings for the Parks and Recreation equipment are assessed on an annual basis. The County makes annual estimates of the amounts that must be expended to preserve and maintain these infrastructure assets at the predetermined condition levels.

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.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

5. Capital Assets (cont.)

Fund Financial Statements

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

6. Deferred Outflows of Resources

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

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

7. Compensated Absences

County employees earn paid time off as follows:

- a. Sick Leave - County employees earn sick leave at rates from 3 days to 5 days per year based upon the number of years of service. Unused sick leave may be accumulated to a maximum of 60 days. Accumulated sick leave is not paid to employees upon termination.
- b. Paid Time Off - County employees earn paid time off leave at rates from 5 days to 22 days per year based upon the number of years of service. Accumulated paid time off leave is paid to employees through cash payments upon termination. Upon separation of employment, employees shall be compensated up to the following remaining hours in their PTO accruals:

165.00 hours - Employees scheduled 1950 annual hours

176.00 hours - Employees scheduled 2080 annual hours

Paid time off leave is accrued when incurred in the government-wide statements and is reported as a liability in the statement of net position. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences for governmental activities typically have been liquidated from the general fund and the county highway fund.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

7. *Compensated Absences* (cont.)

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2021, are determined on the basis of current salary rates and include salary related payments.

8. *Long-Term Obligations*

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, net pension liability, total OPEB liability and accrued compensated absences. Bond issuance costs, excluding bond insurance, are expensed as incurred.

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. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service 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 has three reporting elements for deferred inflows related to unavailable revenue due to taxes receivable, pension related items, and OPEB related items. The unavailable revenue attributable to taxes receivable is due to the certified levy approved in 2021.

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.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Government-Wide Statements (cont.)

- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

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

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

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

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

See Note III. F. for further information.

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

11. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County OPEB Plan and additions to/deductions from the County OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the County OPEB Plan. For this purpose, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

12. Prior Period Information

The basic financial statements (particularly the Notes to the Financial Statements) include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

13. Pensions

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

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

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

Indiana law restricts the County's maximum tax levy, with certain adjustments and 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, and excess levy may be granted by the Indiana Department of Local Government Finance.

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

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

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 deposits and investments of the pension trust funds are held separately from those of other funds.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

A. DEPOSITS AND INVESTMENTS (cont.)

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

	Carrying Value	Bank and Investment Balances	Associated Risks
Checking and deposit accounts	\$ 325,816,414	\$ 332,601,404	Custodial credit
Money market accounts	2,018,769	2,018,769	Custodial credit
Other debt securities	329,722	329,722	Custodial credit, credit, interest
U.S. Treasuries and securities	1,706,720	1,706,720	Custodial risk, interest rate
US agencies	1,685,359	1,685,359	Credit, interest rate
State and local bonds	416,467	416,467	Custodial credit, credit, interest
Corporate bonds and notes	3,395,160	3,395,160	Custodial credit, credit, interest
Equity securities/stocks	17,646,433	17,646,433	Custodial credit
Mutual funds - bond funds	7,604,901	7,604,901	Credit, interest
Mutual funds - other than bonds	8,556,670	8,556,670	Custodial credit
 Total Deposits and Investments	 \$ 369,176,615	 \$ 375,961,605	
 Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments		\$ 286,315,876	
Restricted cash and investments		14,571,530	
Per statement of net position - fiduciary funds			
Pension Trust		41,584,037	
Custodial Funds		26,705,172	
 Total Deposits and Investments		 \$ 369,176,615	

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

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.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

A. DEPOSITS AND INVESTMENTS (cont.)

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

- > Level 1 - Fixed income and equity securities are valued using unadjusted quoted prices in active markets for those securities.
- > Level 2 - Fixed income securities are valued using a proprietary matrix 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. Equity securities are valued using bid evaluations.
- > Level 3 - Fixed income securities are valued using proprietary information. Equity securities are valued using proprietary information and independent appraisals. This results in using one or more valuation techniques, such as the market approach and or the income approach, for those securities for which sufficient and reliable data is available. Within this level, the use of the market approach generally consists of using comparable market transactions or other data, while the use of the income approach generally consists of the net present value of estimated future cash flows.

Investment Type	December 31, 2021			
	Fair Value	Level 1	Level 2	Level 3
Governmental Activities:				
Mutual funds - bond funds	\$ 1,776,164	\$ 1,776,164	\$ -	\$ -
Sheriff Pension Funds:				
Corporate bonds and notes	3,395,160	-	3,395,160	-
Mutual funds - bond funds	5,828,737	5,828,737	-	-
US agencies	1,685,359	-	1,685,359	-
US treasuries	1,706,720	-	1,706,720	-
Equity Securities	17,646,433	17,646,433	-	-
State and local bonds	416,467	-	416,467	-
Mutual funds - other than bonds	8,556,670	8,556,670	-	-
Other debt securities	329,722	329,722	-	-
Sub-totals	<u>39,565,268</u>	<u>32,361,562</u>	<u>7,203,706</u>	<u>-</u>
Total	<u>\$41,341,432</u>	<u>\$34,137,726</u>	<u>\$ 7,203,706</u>	<u>\$ -</u>

Custodial Credit Risk

Deposits

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

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

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk (cont.)

Investments

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

Hamilton County, December 31, 2021

Neither insured nor registered and held by counterparty \$ 1,776,164

Pension Trust Funds, December 31, 2021

Neither insured nor registered and held by counterparty \$ 39,565,268

Credit Risk

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

Summarized Rating Scale	County Investments - Standard and Poor's and Moody's					
	Mutual Funds	US Treasuries	Corporate Bonds and Notes	State and Local Bonds	US Agencies	Other Debt Securities
Unrated	<u>\$ 1,776,164</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Summarized Rating Scale	Sheriff's Pension Plans' Investments - Standard and Poor's Rating					
	Mutual Funds	US Treasuries	Corporate Bonds and Notes	State and Local Bonds	US Agencies	Other Debt Securities
AA+	\$ -	\$ 503,065	\$ 146,134	\$ -	\$ 1,685,359	\$ -
A+	-	-	426,380	-	-	-
AAA	-	-	-	313,391	-	-
AA	-	-	-	103,076	-	-
AA-	-	-	233,668	-	-	-
BBB+	-	-	210,344	-	-	-
A-	-	-	868,302	-	-	-
A	-	-	202,526	-	-	140,598
BBB	-	-	401,198	-	-	35,197
BBB-	-	-	-	-	-	153,927
Unrated	<u>14,385,407</u>	<u>1,203,655</u>	<u>906,608</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 14,385,407</u>	<u>\$ 1,706,720</u>	<u>\$ 3,395,160</u>	<u>\$ 416,467</u>	<u>\$ 1,685,359</u>	<u>\$ 329,722</u>

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk (cont.)

Summarized Rating Scale	Sheriff's Pension Plans' Investments - Moody's Rating					
	Mutual Funds	US Treasuries	Corporate Bonds and Notes	State and Local Bonds	US Agencies	Other Debt Securities
A1	\$ -	\$ -	\$ 210,344	\$ -	\$ -	\$ -
Aa2	-	-	212,940	103,076	-	-
Aa3	-	-	233,668	-	-	-
Aaa	-	1,706,720	146,135	313,391	1,685,359	-
A2	-	-	603,158	-	-	140,598
A3	-	-	681,109	-	-	-
B2	997,220	-	-	-	-	-
Baa1	-	-	210,400	-	-	-
Baa2	-	-	190,798	-	-	35,197
Baa3	-	-	-	-	-	153,927
WR	-	-	455,073	-	-	-
Unrated	13,388,187	-	451,535	-	-	-
Totals	<u>\$ 14,385,407</u>	<u>\$ 1,706,720</u>	<u>\$ 3,395,160</u>	<u>\$ 416,467</u>	<u>\$ 1,685,359</u>	<u>\$ 329,722</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The County and its discretely presented component unit do not have a policy regarding concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement. The Sheriff's Merit Board has adopted a policy where no more than 5 percent of the Pension's investments are to be invested in any one issuing corporation at the time of purchase; nor are more than 20 percent of the Pension's investments to be invested in any on industry at the time of purchase.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

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

As of December 31, 2021, the County's investments subject to interest rate risk were as follows:

Investment Type	Fair Value	Maturity (In Years)	
		Less than 1	More than 2
Governmental Activities:			
Mutual funds - bond funds	\$ 1,776,164	\$ 1,776,164	\$ -
Sheriff's Pension Plan:			
US agencies	1,685,359	-	1,685,359
US treasuries	1,706,720	-	1,706,720
State and local bonds	416,467	103,076	313,391
Corporate bonds and notes	3,395,160	1,109,134	2,286,026
Other debt securities	329,722	329,722	-
Mutual funds - Sheriff Pension	5,828,737	5,828,737	-
Sub-totals	<u>13,362,165</u>	<u>7,370,669</u>	<u>5,991,496</u>
Totals	<u>\$ 15,138,329</u>	<u>\$ 9,146,833</u>	<u>\$ 5,991,496</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.

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to legally liquidate liabilities of the current period. Delinquent property taxes outstanding at year end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources - unavailable revenues since the amounts are not considered available. *Unearned revenue* is reported for advanced grant funds. At the end of the current fiscal year, the various components of *unavailable and unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Proportional share of LIT trust balance	\$ -	\$ 11,651,642
Certified Tax Levy	-	65,688,170
Grant drawdowns prior to meeting all eligibility requirements	<u>30,244,045</u>	<u>-</u>
Total Unavailable and Unearned Revenue for Governmental Funds	<u>\$ 30,244,045</u>	<u>\$ 77,339,812</u>

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 20,720,635	\$ 2,442,395	\$ -	\$ 23,163,030
Construction in progress	42,218,754	19,489,721	19,981,718	41,726,757
Infrastructure accounted for using the modified approach	<u>603,347,559</u>	<u>23,551,619</u>	<u>9,736,640</u>	<u>617,162,538</u>
Total Capital Assets Not Being Depreciated	<u>666,286,948</u>	<u>45,483,735</u>	<u>29,718,358</u>	<u>682,052,325</u>
Capital assets being depreciated				
Buildings	212,948,162	191,365	-	213,139,527
Improvements other than buildings	11,520,871	1,525,931	49,817	12,996,985
Machinery and equipment	47,144,782	2,576,402	2,620,498	47,100,686
Infrastructure being depreciated	<u>157,089,893</u>	<u>3,782,881</u>	<u>99,566</u>	<u>160,773,208</u>
Total Capital Assets Being Depreciated	<u>428,703,708</u>	<u>8,076,579</u>	<u>2,769,881</u>	<u>434,010,406</u>
Total Capital Assets	<u>1,094,990,656</u>	<u>53,560,314</u>	<u>32,488,239</u>	<u>1,116,062,731</u>
Less: Accumulated depreciation for				
Buildings	(76,849,669)	(5,308,248)	-	(82,157,917)
Improvements other than buildings	(6,430,036)	(691,834)	43,243	(7,078,627)
Machinery and equipment	(29,513,510)	(3,881,617)	2,384,322	(31,010,805)
Infrastructure being depreciated	<u>(49,211,213)</u>	<u>(3,180,622)</u>	<u>30,268</u>	<u>(52,361,567)</u>
Total Accumulated Depreciation	<u>(162,004,428)</u>	<u>(13,062,321)</u>	<u>2,457,833</u>	<u>(172,608,916)</u>
Net Capital Assets Being Depreciated	<u>266,699,280</u>	<u>(4,985,742)</u>	<u>312,048</u>	<u>261,401,490</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 932,986,228</u>	<u>\$ 40,497,993</u>	<u>\$ 30,030,406</u>	<u>\$ 943,453,815</u>

Depreciation expense was charged to functions as follows:

	Depreciation Expense
Governmental Activities	
General government	\$ 8,059,919
Public safety	3,104,567
Highways and streets (including depreciation of general infrastructure assets)	714,578
Health and welfare	73,075
Culture and recreation	<u>1,110,182</u>
Total Governmental Activities Depreciation Expense	<u>\$ 13,062,321</u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General Drain Improvement	Surveyor	\$ 761,111
Total - Fund Financial Statements		761,111
Less: Government-wide eliminations		(761,111)
Total Internal Balances - Government-Wide Statement of Net Position		\$ -

All amounts are due within one year.

The principal purpose of these interfunds is to consolidate revenues into the General Drain Improvement Fund. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General	Nonmajor Governmental	\$ 6,136,845
Nonmajor Governmental	General	1,866,391
Nonmajor Governmental	Nonmajor Governmental	30,220,769
Total - Fund Financial Statements		38,224,005
Less: Government-wide eliminations		(38,224,005)
Total Transfers - Government-Wide Statement of Activities		\$ -

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.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 75,085,000	\$ 42,675,000	\$ 40,895,000	\$ 76,865,000	\$ 6,863,600
Revenue bonds	2,155,000	-	170,000	1,985,000	170,000
Tax increment financing bonds	47,640,000	24,590,000	25,250,000	46,980,000	2,795,000
(Discounts)/Premiums	2,367,808	7,743,113	888,982	9,221,939	-
Sub-totals	<u>127,247,808</u>	<u>75,008,113</u>	<u>67,203,982</u>	<u>135,051,939</u>	<u>9,828,600</u>
Other Liabilities					
Compensated absences	2,759,197	2,279,049	2,207,357	2,830,889	2,266,808
Contracts payable	7,621,377	-	7,621,377	-	-
Capital leases	635,726	-	635,726	-	-
Other postemployment benefits	109,754,039	5,437,998	14,440,188	100,751,849	-
Net pension obligation	27,640,222	10,383,877	24,886,391	13,137,708	-
Total Other Liabilities	<u>148,410,561</u>	<u>18,100,924</u>	<u>49,791,039</u>	<u>116,720,446</u>	<u>2,266,808</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 275,658,369</u>	<u>\$ 93,109,037</u>	<u>\$116,995,021</u>	<u>\$ 251,772,385</u>	<u>\$ 12,095,408</u>

General Obligation Debt

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

Governmental Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2021
2002 Animal Control Bonds	12/03/2002	01/15/2022	3.125% to 5%	\$ 2,500,000	\$ 100,000
2011 Park Refunding Bonds	06/27/2011	01/15/2022	2% to 4%	3,280,000	180,000
2012 1st Mortgage Refunding Bonds	08/14/2012	02/01/2026	2% to 5%	23,010,000	8,945,000
Taxable Lease Rental Refunding Bonds of 2021	11/19/2021	02/01/2037	2% to 2.7%	5,505,000	5,505,000
GO Refunding and Project Bonds of 2021	10/12/2021	01/15/2037	3.00% to 4.00%	37,170,000	37,170,000
2016 HCPBC 1st Mortgage Refunding Bonds	06/30/2016	02/01/2032	2.16%	36,650,000	<u>24,965,000</u>
Total Governmental Activities - General Obligation Debt					76,865,000
Less current portion of debt					(6,863,600)
Net unamortized (discount)/premium					<u>6,319,039</u>
Long-term portion					<u>\$ 76,320,439</u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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:

<u>Years</u>	Governmental Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 4,718,600	\$ 1,406,541
2023	4,141,400	1,698,995
2024	4,300,000	1,522,353
2025	4,465,000	1,337,978
2026	3,545,000	1,160,763
2027-2031	13,755,000	4,238,815
2032-2036	15,830,000	1,513,761
2037	<u>1,145,000</u>	<u>16,868</u>
Totals	<u>\$ 51,900,000</u>	<u>\$ 12,896,074</u>

<u>Years</u>	Governmental Activities General Obligation Bonds from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 2,145,000	\$ 527,742
2023	2,190,000	481,140
2024	2,240,000	433,566
2025	2,280,000	384,966
2026	2,335,000	335,448
2027-2031	12,455,000	894,456
2032-2036	<u>1,320,000</u>	<u>14,256</u>
Totals	<u>\$ 24,965,000</u>	<u>\$ 3,071,574</u>

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

E. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt

The County has pledged future Innkeeper's Tax revenues to repay revenue bonds issued in 2011. Proceeds from the bonds provided financing for the necessary projects for promotion and to encourage conventions, visitors, and tourism of the County. The bonds are payable solely from Innkeeper's Tax revenues and are payable through 2031. Annual principal and interest payments on the bonds are expected to require approximately 5.06% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$2,460,546. Principal and interest paid for the current year and total customer gross revenues were \$262,927 and \$5,189,957, respectively.

The County has pledged future LIT revenues to repay revenue bonds issued in 2021. Proceeds from the bonds provided financing for the refunding of several bond issuances. The bonds are payable from LIT revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require approximately .77% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$8,858,231. Principal and interest paid for the current year and total customer gross revenues were \$282,826 and \$36,534,811, respectively.

Revenue debt payable at December 31, 2021, consists of the following:

Governmental Activities Revenue Debt

Revenue Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2021
2011 HCVCB Sinking Bonds	06/02/2011	01/10/2031	2% to 2.5%	\$ 3,450,000	\$ 1,985,000
Total Governmental Activities - Revenue Debt					1,985,000
Less current portion					(170,000)
Net unamortized (discount)/premium					<u>(5,224)</u>
Long-term portion					<u>\$ 1,809,776</u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

E. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Revenue Debt	
	Principal	Interest
	2022	\$ 170,000
2023	180,000	78,324
2024	190,000	70,929
2025	195,000	62,866
2026	205,000	54,225
2027-2031	1,045,000	122,704
Totals	\$ 1,985,000	\$ 475,547

Tax Increment Financing Bonds

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

The County has pledged a portion of tax increment revenues to repay \$3,235,000 in tax increment bonds issued in 2010 to refund the 2002 146th Street Ramps used to finance infrastructure improvements. The bonds are payable solely from the incremental tax revenues generated by the 146th Street TIF area. Incremental tax revenues were projected to produce 174 percent of the debt service requirements over the life of the bonds. TIF revenues for those bonds will be pledged through 2023.

The County has pledged a portion of tax increment revenues to repay \$6,665,000 in tax increment bonds issued in 2010 to refund the 2003 Clay Terrace TIF Bonds to finance infrastructure improvements. The bonds are payable solely from the incremental tax revenues generated by the Clay Terrace TIF area. Incremental tax revenues were projected to produce 174 percent of the debt service requirements over the life of the bonds. TIF revenues for those bonds will be pledged through 2025.

The County has pledged a portion of tax increment revenues to repay \$19,350,000 in tax increment bonds issued in 2015 for the refunding of the 2005 and 2006 Thomson tax increment bonds to finance infrastructure improvements. The bonds are payable solely from the incremental tax revenues generated by the Thomson TIF area. Incremental tax revenues were projected to produce 174 percent of the debt service requirements over the life of the bonds. TIF revenues for those bonds will be pledged through 2031.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

E. LONG-TERM OBLIGATIONS (cont.)

Tax Increment Financing Bonds (cont.)

The County has pledged a portion of tax increment revenues to repay \$8,940,000 in tax increment bonds issued in 2018 to finance the cost and construction of local public improvement projects for the US 31 Ramps and Economic Development Area. The bonds are payable solely from the incremental tax revenues generated by the US 31 Ramps Economic Development Area TIF area. Incremental tax revenues were projected to produce 174 percent of the debt service requirements over the life of the bonds. TIF revenues for those bonds will be pledged through 2031.

The County has pledged a portion of tax increment revenues to repay \$7,260,000 in tax increment bonds issued in 2021 to refund several bond issuances. The bonds are payable from the incremental tax revenues generated by the Village Park, Washington Township Allocation area. Incremental tax revenues were projected to produce 174 percent of the debt service requirements over the life of the bonds. TIF revenues for those bonds will be pledged through 2030.

The County has pledged a portion of tax increment revenues to repay \$9,700,000 in tax increment bonds issued in 2021 to refund several bond issuances. The bonds are payable solely from the incremental tax revenues generated by the 96th Street; U.S 421 Allocation area. Incremental tax revenues were projected to produce 174 percent of the debt service requirements over the life of the bonds. TIF revenues for those bonds will be pledged through 2030.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

E. LONG-TERM OBLIGATIONS (cont.)

Tax Increment Financing Bonds (cont.)

Below is a table of the comparison of pledged revenues to the principal and interest requirements for the current year:

Year	Tax Increment Bonds			
	Tax Increment	Debt Service		Coverage
	Principal	Interest		
2021	\$ 8,535,782	\$ 3,380,000	\$ 1,521,493	1.74

Tax Increment Financing Bonds at December 31, 2021, consists of the following:

Tax Increment Financing Bonds	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2021
Governmental Activities					
Local Income Tax Revenue Refunding Bonds, Series 2021A	03/10/2021	01/10/2030	1%-4%	\$ 7,260,000	\$ 6,865,000
Local Income Tax Revenue Refunding Bonds, Series 2021B	03/10/2021	01/10/2030	1%-4%	9,700,000	9,700,000
Local Income Tax Revenue Refunding Bonds, Series 2021C	03/10/2021	01/10/2030	1% to 4%	9,700,000	7,400,000
2010 Refunding Bonds, Series A	11/24/2010	01/10/2023	2% to 3.6%	3,235,000	305,000
2010 Refunding Bonds, Series B	11/24/2010	01/10/2025	2% to 3.9%	6,665,000	1,635,000
2015 Thomson Refunding Bonds	03/18/2015	02/01/2031	3.2%	19,350,000	12,605,000
2018 Redevelopment LIT Bonds	02/15/2018	01/10/2031	2% to 5%	8,940,000	<u>8,470,000</u>
Total Governmental Activities Tax Increment Financing Bonds					46,980,000
Less current portion of debt					(2,795,000)
Net unamortized (discount)/premium					<u>2,908,124</u>
Long-term portion					<u><u>\$ 47,093,124</u></u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

E. LONG-TERM OBLIGATIONS (cont.)

Tax Increment Financing Bonds (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Tax Increment Financing Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 2,665,000	\$ 1,087,633
2023	3,650,000	1,031,123
2024	4,230,000	906,813
2025	4,085,000	771,428
2026	3,910,000	649,950
2027-2031	16,850,000	1,480,829
2032-2036	2,575,000	198,250
2037	<u>545,000</u>	<u>8,200</u>
Totals	<u>\$ 38,510,000</u>	<u>\$ 6,134,226</u>

<u>Years</u>	<u>Governmental Activities TIF Bonds from Direct Borrowings and Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 130,000	\$ 470,900
2023	290,000	405,300
2024	460,000	394,450
2025	775,000	373,500
2026	1,100,000	327,125
2027-2031	<u>5,715,000</u>	<u>737,750</u>
Totals	<u>\$ 8,470,000</u>	<u>\$ 2,709,025</u>

Advance Refunding

On November 19, 2021, the County issued \$5,505,000 in taxable lease rental bonds with an average coupon rate of 2% to advance refund \$5,425,000 of outstanding bonds with an average coupon rate of 5%. The net proceeds along with existing funds of the County were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The cash flow requirements on the refunded debt prior to the advance refunding was \$8,035,221 from 2/1/22 through 2/1/37. The cash flow requirements on the 2021 refunding bonds are \$6,502,428 from 2/1/22 through 2/1/37. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,532,793.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

E. LONG-TERM OBLIGATIONS (cont.)

Current Refundings

On October 12, 2021, the County issued \$37,170,000 in general obligation bonds with an average coupon rate of 4.00% to refund \$29,840,000 of outstanding bonds with an average coupon rate of 3.00%. The net proceeds along with existing funds of the County were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$37,195,178 from 1/15/22 through 1/15/33. The cash flow requirements on the 2021 refunding bonds are \$32,756,848 from 1/15/22 through 1/15/33. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,438,330.

On March 10, 2021 the County issued \$7,260,000 in local income tax revenue bonds with an average coupon rate of 3% to refund \$7,845,000 of outstanding bonds with an average coupon rate of 3%. The net proceeds along with existing funds of the County were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$10,071,012 from 7/10/21 through 1/10/30. The cash flow requirements on the 2021 refunding bonds are \$8,148,065 from 7/10/21 through 1/10/30. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,922,947.

On March 10, 2021 the County issued \$9,700,000 in local income tax revenue bonds with an average coupon rate of 3% to refund \$13,795,000 of outstanding bonds with an average coupon rate of 3%. The net proceeds along with existing funds of the County were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$17,443,626 from 7/10/21 through 1/10/30. The cash flow requirements on the 2021 refunding bonds are \$11,393,083 from 7/10/21 through 1/10/30. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$6,050,543.

On March 10, 2021 the County issued \$7,630,000 in local income tax revenue bonds with an average coupon rate of 3% to refund \$7,621,377 of outstanding loans with an average coupon rate of 3%. The net proceeds along with existing funds of the County were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$9,718,532 from 7/10/21 through 7/10/37. The cash flow requirements on the 2021 refunding bonds are \$9,141,058 from 7/10/21 through 7/10/37. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$577,474.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

F. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at December 31, 2021, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land and construction in progress	\$ 64,889,787
Other capital assets, net of accumulated depreciation	878,564,028
Less: Long-term debt outstanding - General Obligation Bonds	(83,184,039)
Less: Long-term debt outstanding - TIF Bonds	(42,104,056)
Less: Long-term debt outstanding - Revenue Bonds	(9,763,844)
Plus: Unspent capital related debt proceeds	3,802,204
Plus: Unamortized deferred amount on refunding	<u>3,380,788</u>
 Total Net Investment in Capital Assets	 <u><u>\$ 815,584,868</u></u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

F. NET POSITION/FUND BALANCES (cont.)

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2021, include the following:

	General Fund	Nonmajor Funds	Total Governmental Funds
Fund Balances			
Restricted for:			
General government	\$ -	\$ 40,075,571	\$ 40,075,571
Health	-	2,903,994	2,903,994
Highways	-	42,796,011	42,796,011
Public safety	-	36,122,868	36,122,868
Culture and recreation	-	4,652,241	4,652,241
Property Reassessment	-	1,858,350	1,858,350
Drainage Maintenance	-	3,568,099	3,568,099
Debt service	-	14,837,766	14,837,766
Capital projects	-	29,263,672	29,263,672
Sub-total	-	176,078,572	176,078,572
Committed to:			
General government	-	2,850,536	2,850,536
Public safety	-	670,340	670,340
Sub-total	-	3,520,876	3,520,876
Assigned to:			
General government	1,821,929	-	1,821,929
Sub-total	1,821,929	-	1,821,929
Unassigned:			
	78,911,070	-	78,911,070
Total Fund Balances	\$ 80,732,999	\$ 179,599,448	\$ 260,332,447

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

G. REVISION OF FUND BALANCES

Fund balance has been restated to correct an error in

General Fund

General Fund balance - December 31, 2020 (as previously reported)	\$ 55,756,316
Add: Rainy Day Fund Balance	<u>20,635,862</u>
Fund Balance - December 31, 2020 (as revised)	<u>\$ 76,392,178</u>

Nonmajor Governmental Funds

Nonmajor Governmental Fund balance - December 31, 2020 (as reported)	\$ 174,143,794
Less: Rainy Day Fund Balance - Added to General Fund	<u>(20,635,862)</u>
Fund Balance - December 31, 2020 (as revised)	<u>\$ 153,507,932</u>

Comparative total columns of the previous year have not been restated to reflect these changes.

H. COMPONENT UNITS

RIVERVIEW HOSPITAL

This report contains the Riverview Hospital, which is included as a discretely presented 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	\$ 93,803,667
Investments	<u>71,381,318</u>
Total Deposits and Investments	<u>\$ 165,184,985</u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

H. COMPONENT UNIT (cont.)

RIVERVIEW HOSPITAL (cont.)

b. Deposits and Investments (cont.)

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

- > Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Hospital has ability to access.
- > Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- > Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

- > Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Hospital are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Hospital are deemed to be actively traded.
- > Interest rate swap agreements: Valued using pricing models that are derived principally from observable market data based on discounted cash flows and interest rate yield curves at quoted intervals for the full term of the swap.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

H. COMPONENT UNIT (cont.)

RIVERVIEW HOSPITAL (cont.)

b. Deposits and Investments (cont.)

Investment Type	12/31/2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Mid-cap blend	\$ 9,563,235	\$ -	\$ -	\$ 9,563,235
Mid-cap value	21,217,140	-	-	21,217,140
Large growth	7,735,667	-	-	7,735,667
Large blend	19,774,981	-	-	19,774,981
Large value	5,686,678	-	-	5,686,678
Fixed income	7,403,617	-	-	7,403,617
Sub-totals	71,381,318	\$ -	\$ -	\$ 71,381,318
Cash and cash equivalents:				
Money market deposit accounts	2,268,969			
Total assets whose use is limited	\$ 73,650,287			
Other long-term liabilities:				
Interest rate swap agreements	\$ -	\$ 1,805,857	\$ -	\$ -

The following methods and assumptions were used by the Hospital in estimating the fair value of its financial instruments:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Hospital and the Foundation are open - end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Hospital and the Foundation are deemed to be actively traded.

Interest rate swap agreements: Valued using pricing models that are derived principally from observable market data based on discounted cash flows and interest rate yield curves at quoted intervals for the full term of the swap.

Long-term debt: Fair value of the Hospital's long-term debt, estimated using discounted cash flow analysis, for the Series 2011, 2012, 2013, 2016, and 2017 bonds approximated \$50,500,000 and \$55,100,000 as of December 31, 2021 and 2020, respectively.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

H. COMPONENT UNIT (cont.)

RIVERVIEW HOSPITAL (cont.)

b. Deposits and Investments (cont.)

Custodial Credit Risk

Deposits

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

The Hospital 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 Hospital will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

Derivatives

The Hospital adheres to GASB No. 53, Accounting and Financial Reporting for Derivative Instruments. The guidance requires governmental entities to evaluate each derivative instrument to determine whether the instrument is an effective hedge.

For those instruments deemed an effective hedge, governmental entities are required to practice hedge accounting and the instrument continues to be reevaluated at the end of each future reporting period. Under hedge accounting, the fair value of the instrument is recorded on the consolidated balance sheet with the offsetting entry to deferred outflows or deferred inflows, which also reported on the consolidated balance sheet.

For those instruments deemed an ineffective hedge, governmental entities are required to practice investment accounting and the instruments are not evaluated in future reporting periods. Once deemed ineffective, the instrument is considered ineffective for the remainder of its term. Under investment accounting, the fair value of the instrument is recorded on the consolidated balance sheet with the offsetting entry posted to investment income.

Contracts

The Hospital has four interest rate swap agreements in effect as of December 31, 2021 and 2020, respectively, for the 2012, 2013, 2016 and 2017 revenue bonds.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

H. COMPONENT UNIT (cont.)

RIVERVIEW HOSPITAL (cont.)

b. Deposits and Investments (cont.)

Objectives and Strategies for Using Derivatives

As a means to manage the risk associated with interest rate risk on its variable rate debt, the Hospital entered into interest rate swaps agreements in connection with its 2012, 2013, 2016 and 2017 revenue bonds. The intention of the swap agreements was to effectively change the Hospital's variable interest rate on the Series 2012 Bonds to a fixed rate of 2.67%, change the Hospital's variable interest rate on the Series 2013 Bonds to a fixed rate of 3.10%, change the Hospital's variable interest rate on the Series 2016 Bonds to a fixed rate of 1.32%, and change the Hospital's variable interest rate on the Series 2017 Bonds to a fixed rate of 1.71%.

Terms, Fair Values and Credit Risk

The swap agreements relate to the Series 2012, 2013, 2016 and 2017 Bonds with original notional amounts of \$16,900,000, \$17,000,000, \$34,560,000 and \$9,600,000 respectively. The counter party is the same for each swap agreement. The terms and fair values of the outstanding swaps as of December 31, 2021 are as follows:

Associated Bond Issue	Original Notional Amount	Current Notional Amount	Effective date	Fixed rate	Variable rate	Fair value	Termination date	Counterparty credit rating
2012 Series Bonds	\$ 16,900,000	\$ 7,550,000	February 1, 2013	2.67 %	.74 times (1M Libor plus 1.75%)	\$ (110,562)	December 1, 2022	Aa2/A+/AA
2013 Series Bonds	17,000,000	8,775,000	October 1, 2013	3.10 %	.74 times (1M Libor plus 1.25%)	(283,886)	October 2, 2023	Aa2/A+/AA
2016 Series Bonds	34,560,000	30,240,000	May 1, 2018	1.32 %	.70 times (1M Libor plus .952%)	(999,012)	October 30, 2026	Aa2/A+/AA
2017 Series Bonds	<u>9,600,000</u>	<u>8,400,000</u>	May 1, 2018	1.71 %	.70 times (1M Libor plus .952%)	<u>(412,397)</u>	October 30, 2026	Aa2/A+/AA
Totals	<u>\$ 78,060,000</u>	<u>\$ 54,965,000</u>				<u>\$ (1,805,857)</u>		

As of December 31, 2021, negative fair values of the agreements may be countered by reductions in total interest payments under the swap agreements should the variable rates on the 2012, 2013, 2016 and 2017 Series Bonds increase.

Basis Risk

The swaps variable rates are pegged to USD-LIBOR-BBA index. The Series 2012, 2013, 2016 and 2017 Bonds variable rates are determined through remarketing. Therefore, basis risk relating to the swaps could be significant.

Termination Risk

The Hospital or the counter party may terminate the swaps if the other party fails to perform under the terms of the contracts. If at the time of termination, the swaps have a negative fair value, the Hospital could be liable to the counter party for a payment equal to the swaps' fair values. As of December 31, 2021 and 2020, the Hospital complied with the terms of the swap contracts.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

H. COMPONENT UNIT (cont.)

RIVERVIEW HOSPITAL (cont.)

b. Deposits and Investments (cont.)

Swap Payments and Associated Debt

Using rates as of December 31, 2021, debt service requirements of the variable rate debt and net swap payments of the Series 2012, 2013, 2016 and 2017 Bonds, assuming current interest rates remain the same for the term of the bonds, are disclosed in the Long Term Debt note. As rates vary, variable-rate bond interest payments and net swap payments will vary.

The Hospital has determined the swaps to be ineffective hedges. Accordingly, the fair value of the swaps have been recorded and subsequent changes in fair value will be recorded in the consolidated balance sheets with the offsetting entry recorded under nonoperating revenue (expenses) in the consolidated statements of revenues, expenses and changes in net position.

Following is an analysis of the recording of the interest rate swap agreements:

Liabilities	2021	2020
2012 Series bonds interest rate swap	\$ 110,562	\$ 275,877
2013 Series bonds interest rate swap	283,886	586,089
2016 Series bonds interest rate swap	999,012	2,298,033
2017 Series bonds interest rate swap	412,397	807,801
Totals	<u>\$ 1,805,857</u>	<u>\$ 3,967,800</u>

Financial instrument	2021	2020	Location
2012 Series bonds interest rate swap	\$ 165,315	\$ (171,575)	Investment Income
2013 Series bonds interest rate swap	302,202	(183,867)	Investment Income
2016 Series bonds interest rate swap	1,299,022	(1,628,520)	Investment Income
2017 Series bonds interest rate swap	395,404	(427,498)	Investment Income
Total Gain (Loss)	<u>\$ 2,161,943</u>	<u>\$ (2,411,460)</u>	

c. Capital Assets

	Beginning Balance	Transfers	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	\$ 15,961,384	\$ -	\$ 89,030	\$ -	\$ 16,050,414	Not applicable
Land improvements	3,160,234	-	70,856	-	3,231,090	5 to 40
Buildings and improvements	166,929,058	538,675	105,425	-	167,573,158	5 to 40
Equipment	204,283,999	3,678,695	9,746,816	1,794,510	215,915,000	3 to 20
Construction in progress	5,813,392	(4,217,370)	1,063,747	10,500	2,649,269	
Less: Accumulated depreciation	<u>(212,110,017)</u>	<u>-</u>	<u>(21,290,677)</u>	<u>(1,794,510)</u>	<u>(231,606,184)</u>	
Totals	<u>\$ 184,038,050</u>	<u>\$ -</u>	<u>\$ (10,214,803)</u>	<u>\$ 10,500</u>	<u>\$ 173,812,747</u>	

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

H. COMPONENT UNIT (cont.)

RIVERVIEW HOSPITAL (cont.)

d. Long-Term Obligations

The terms and due dates of the Hospital's long-term debt, including capital lease obligations as of December 31, 2021 follows:

- > 2011 tax-exempt revenue bonds, principal maturing in varying amounts due September 1, 2021, collateralized by net revenues of the Hospital. Interest rate is fixed at 4.2%.
- > 2012 tax-exempt revenue bonds, principal maturing in varying amounts due December 1, 2027, collateralized by net revenues of the Hospital. Interest rate is variable at 1.37% and 1.71% as of December 31, 2021 and 2020 respectively. An associated interest rate swap has fixed rate of 2.67%, with a liability fair value of approximately \$111,000 and \$276,000 as of December 31, 2021 and 2020, respectively. The interest rate swap is included in other long-term liabilities and other assets on the consolidated balance sheets as of December 31, 2021 and 2020, respectively.
- > 2013 tax-exempt revenue bonds, principal maturing in varying amounts due October 1, 2028, collateralized by net revenues of the Hospital. Interest rate is variable at 1.00% and 1.26% as of December 31, 2021 and 2020, respectively. The variable rate is applied at 0.74 times the one month LIBRA plus 1.25%. An associated interest rate swap has fixed rate of 3.10%, with a liability fair value of approximately \$284,000 and \$586,000 as of December 31, 2021 and 2020, respectively, which is in other long-term liabilities on the consolidated balance sheets.
- > 2016 tax-exempt revenue bonds, principal maturing in varying amounts due May 1, 2042, collateralized by net revenues of the Hospital. Interest rate is variable at .74% and 1.29% as of December 31, 2021 and 2020, respectively. The variable rate is applied at 0.70 times the one month LIBOR plus 0.952%. An associated interest rate swap has a fixed rate of 1.32%, with a liability fair value of approximately \$999,000 and \$2,298,000 as of December 31, 2021 and 2020, respectively. The interest rate swap is included in other long-term liabilities and other assets on the consolidated balance sheets.
- > 2017 tax-exempt revenue bonds, principal maturing in varying amounts due May 1, 2042, collateralized by net revenues of the Hospital. Interest rate is variable at .74% and 1.29% as of December 31, 2021 and 2020, respectively. The variable rate is applied at 0.70 times the one month LIBOR plus 0.952%. An associated interest rate swap has a fixed rate of 1.71%, with a liability fair value of approximately \$412,000 and \$808,000 December 31, 2021 and 2020 respectively, which is in other long-term liabilities on the consolidated balance sheets.
- > Capital lease obligations, at varying interest rates of imputed interest of 5.00% to 7.3%, maturing from 2023 through 2026, collateralized by leased equipment with cost of approximately \$2,432,000 and \$340,000 as of December 31, 2021 and 2020, respectively. Accumulated depreciation on capital leases was approximately \$265,000 and \$91,000 as of December 31, 2021 and 2020, respectively.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

H. COMPONENT UNIT (cont.)

RIVERVIEW HOSPITAL (cont.)

d. Long-Term Obligations (cont.)

Long-term liability activity for direct placements for the year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
2011 Bonds	\$ 632,799	\$ -	\$ (632,799)	\$ -	\$ -
2012 Bonds	8,700,000	-	(1,150,000)	7,550,000	1,180,000
2013 Bonds	9,915,000	-	(1,140,000)	8,775,000	1,175,000
2016 Bonds	31,680,000	-	(1,440,000)	30,240,000	1,440,000
2017 Bonds	8,800,000	-	(400,000)	8,400,000	400,000
Capital leases	213,559	2,091,845	(73,834)	2,231,570	187,965
Totals	<u>\$ 59,941,358</u>	<u>\$ 2,091,845</u>	<u>\$ (4,836,633)</u>	<u>\$ 57,196,570</u>	<u>\$ 4,382,965</u>

Scheduled principal and interest repayments on long-term debt and payments on capital lease obligations are as follows:

Year Ending December 31,	Long-term Debt		Capital Lease Obligations	
	Principal	Interest	Principal	Interest
2022	\$ 4,195,000	\$ 532,666	\$ 187,965	\$ 26,173
2023	4,255,000	460,651	527,491	55,175
2024	4,335,000	386,890	508,832	38,435
2025	4,400,000	311,013	499,974	23,381
2026	4,470,000	232,848	507,308	7,166
2027-2031	13,070,000	365,254	-	-
Thereafter	20,240,000	239,188	-	-
Totals	<u>\$ 54,965,000</u>	<u>\$ 2,528,510</u>	<u>\$ 2,231,570</u>	<u>\$ 150,330</u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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

H. COMPONENT UNIT (cont.)

RIVERVIEW HOSPITAL (cont.)

e. Operating Leases

Operating leases – lessee: The Hospital is committed under various noncancellable operating leases for equipment and facilities. These expire in various years through 2024 with options to renew.

The following is a schedule of future minimum lease payments under noncancellable operating leases as of December 31, 2021, that have initial or remaining lease terms in excess of one year.

Year Ending December 31,	Amount
2022	\$ 1,624,952
2023	936,278
2024	<u>231,270</u>
Total	<u>\$ 2,792,500</u>

Operating leases – lessor: The Hospital leases space to tenants under operating leases with terms of one to ten years. Leased space consists of buildings with a total cost of approximately \$82,300,000 and \$63,800,000 as of December 31, 2021 and 2020 and accumulated depreciation of approximately \$18,400,000 and \$12,300,000 as of December 31, 2021 and 2020, respectively. Total rental income for all operating leases was approximately \$880,000 and \$901,000 for 2021 and 2020 and is included within other operating revenue in the statement of activities.

Future minimum rentals under the leases are as follows:

Year Ending December 31,	Amount
2022	\$ 494,400
2023	490,725
2024	479,915
2025	469,105
2026	<u>314,059</u>
	<u>\$ 2,248,204</u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The County participates in the Public Employees' Retirement Fund (PERF). Additionally, they have a Sheriff's Retirement Plan and Sheriff's Benefit Plan. The information for these funds are summarized below:

	Net Pension Liability(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Income)
PERF	\$ 12,249,885	\$ 12,096,735	\$ 19,027,687	\$ 261,265
Sheriff's Retirement Plan	887,823	1,230,876	2,477,748	984,056
Sheriff's Benefit Plan	(318,492)	22,134	169,907	(9,840)
Totals	\$ 12,819,216	\$ 13,349,745	\$ 21,675,342	\$ 1,235,481

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

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

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 is 11.2%. 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 \$5,785,411 for the calendar year ended December 31, 2021.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Retirement Benefits. The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's 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 nonvested 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.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment.

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 June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 25.46 percent.

Net Pension Liability

At December 31, 2021, the County reported a liability of \$12,249,885 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 nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At June 30, 2021, the County's proportion was 0.93095% an increase of approximately .08214% from .84881% at June 30, 2020. The net pension liability for fiscal year 2021 is calculated as set forth in the following table:

	<u>County</u>
Net pension liability - beginning December 31, 2020	\$ 25,637,408
Total pension expense	261,265
Difference between expected and actual experience	64,380
Net difference between projected and actual investment	(18,099,503)
Change in assumptions	8,751,981
Change in proportionate share of contributions	1,305,766
Defined benefit plan contributions	<u>(5,671,413)</u>
Net pension liability - December 31, 2021	<u>\$ 12,249,884</u>

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2021, 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	\$ 418,981	\$ 244,594
Changes in assumptions	6,161,773	2,751,556
Net differences between projected and actual earnings on pension plan investments	-	15,905,355
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,776,068	126,182
Employer contributions subsequent to the measurement date	<u>2,739,913</u>	<u>-</u>
Totals	<u>\$ 12,096,735</u>	<u>\$ 19,027,687</u>

\$2,739,913 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 in the year ended December 31, 2022. 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)
2022	\$ (2,088,713)
2023	(1,927,269)
2024	(1,108,367)
2025	(4,546,516)

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

Proportionate share of plan pension expense	\$ (1,057,627)
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,318,892</u>
Total	<u>\$ 261,265</u>

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

Valuation Date:	June 30, 2021
Assets:	June 30, 2021
Liabilities:	June 30, 2020 - Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2020 to the June 30, 2021 measurement date.
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:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	Beginning January 1, 2024 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.65% - 8.65%
Inflation:	2.00%
Mortality:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Healthy:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location:	www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Change in Assumptions.

- The Interest Rate / Investment Return assumption changed from 6.75 percent to 6.25 percent.
- The inflation assumption changed from 2.25 percent to 2.00 percent.
- The Future Salary Scale assumption changed from 2.75% - 8.75% to 2.65% - 8.65%.

Changes in Actuarial Methods. There were no changes to the actuarial methods during the fiscal year.

Plan Amendments. HEA 1001-2021 granted a 1% COLA effective January 1, 2022

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.

Global Asset Class	Long-Term Expected Rate of Return (Geometric Basis)	Target Asset Allocation
Public Equity	3.6%	20.0%
Private Markets	7.3	15.0
Fixed Income - Ex Inflation-Linked	1.5	20.0
Fixed Income - Inflation-Linked	(0.3)	15.0
Commodities	0.8	10.0
Real Estate	4.2	10.0
Absolute Return	2.5	5.0
Risk Parity	4.4	20.0
Leverage Offset	(1.4)	(15.0)

Discount rate. The discount rate used to measure the total pension liability was 6.25% as of June 30, 2021 and is equal to the long-term expected return on plan investments.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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 6.25 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 (5.25 percent) or 1-percentage-point higher (7.25 percent) than the current rate:

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase to Discount Rate (7.25%)
County's proportionate share of the net pension liability	\$ 32,038,818	\$ 12,249,885	\$ (4,256,705)

Sheriff's Retirement Plan

Plan description. The Hamilton 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 Hamilton 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, 2021, 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	10
Active plan members	64
Total	113

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.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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

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

The severance benefit payable to a member prior to completion of ten (10) years of credited service 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) plus the amount transferred by the member for the purchase of credited service.

In the event an unmarried member who has completed ten (10) years of credited service (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.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

A member who retired as of an early, normal, or late retirement date (including member who have actually retired through the DROP), who have attained age fifty-five (55) as of July 1 of the calendar year in which benefits are increased, and who is in pay status as of the last day of the preceding calendar year shall be eligible for a cost of living adjustment applied until the earlier of the member's death or attainment of age sixty-five (65). The cost of living adjustment shall be a percentage increase in the eligible retiree's monthly benefit equal to the percentage increase, if any, in the average of the Consumer Price Index prepared by the United States Department of Labor for the first three (3) months of the payment calendar year over the average for the same three (3) months of the preceding calendar year. However, the annual percentage increase shall not exceed two percent (2%).

Contributions. 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, 2021, the actuarially determined Employer's contribution rate was 26.41% of annual payroll, \$1,333,664 which was contributed by the County.

Investment policy. The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per Plan legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee revised the asset allocation policy on August 20, 2020:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	55%
Fixed income	30%
Nontraditional assets	15%

Rate of Return. For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 12.19 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.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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, 2021, the balance of the amounts held by the plan pursuant to the DROP is \$444,437.

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2021 were as follows:

Total pension liability	\$ 41,591,917
Plan fiduciary net position	<u>(40,704,094)</u>
Plan's Net Pension Liability	<u>\$ 887,823</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>97.87</u>

Pension Expense of the Plan. Pension expense of \$984,056 was recognized for fiscal year ending December 31, 2021.

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, 2021
Valuation Date	
Assets	December 31, 2021
Liabilities	December 31, 2021, Actual member census data as of December 31, 2021 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 merit/seniority)
Investment Rate of Return	6.50% per annum
Cost of Living	2.00% per annum
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

Discount Rate. The discount rate used to measure the total pension liability was 6.50% as of December 31, 2021 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 net pension liability (asset) to changes in the discount rate. The following presents the net pension liability of the plan, calculated using the discount rate of 6.50 percent, as well as what the plan's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease to Discount Rate (5.50%)	Current Discount Rate (6.50%)	1% Increase to Discount Rate (7.50%)
Total pension liability	\$ 47,035,833	\$ 41,591,917	\$ 37,096,491
Plan fiduciary net position	40,704,094	40,704,094	40,704,094
Net Pension Liability/(Asset)	\$ 6,331,739	\$ 887,823	\$ (3,607,603)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2021, 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	\$ 3,124	\$ 136,500
Changes in assumptions	1,227,752	12,508
Net differences between projected and actual earnings on pension plan investments	-	2,328,740
Totals	\$ 1,230,876	\$ 2,477,748

There was not any employer contributions subsequent to the measurement date.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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)
2022	\$ 43,971
2023	(769,332)
2024	(274,232)
2025	(247,279)

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 4.667 years, the average remaining service of all members with any liability in the plan as of January 1, 2021. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

Assumption changes. The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of 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) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) and a discount rate of 6.50%. 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).

Sheriff's Benefit Plan

Plan description. The Hamilton 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 Hamilton 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).

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

At December 31, 2021, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	8
Inactive plan members entitled to but not yet receiving benefits	27
Active plan members	64
Total	99

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.

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, 2021, the actuarially determined Employer's contribution rate was .4 percent of annual payroll, \$20,414 which was contributed by the County.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit 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 the Plans legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee's revised the asset allocation policy on August 20, 2020:

Asset Class	Target Asset Allocation %
Equities	55%
Fixed income	30%
Nontraditional assets	15%

Rate of Return. For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 12.89 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Asset

The components of the net pension asset of the Plan at December 31, 2021 were as follows:

Total pension liability	\$ 605,501
Plan fiduciary net position	<u>(923,993)</u>
Plan's net pension asset	<u>\$ (318,492)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>152.60%</u>

Pension Expense of the Plan. Pension expense of \$(9,840) was recognized for fiscal year ending December 31, 2021.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (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, 2021
Valuation Date	
Assets	December 31, 2021
Liabilities	December 31, 2021, Actual member census data as of December 31, 2021 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 merit/seniority)
Investment Rate of Return	6.50% per annum
Cost of Living	Not Applicable
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (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 6.50% as of December 31, 2021 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 asset to changes in the discount rate. The following presents the net pension asset of the plan, calculated using the discount rate of 6.50 percent, as well as what the plan's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease to Discount Rate (5.50%)	Current Discount Rate (6.50%)	1% Increase to Discount Rate (7.50%)
Total pension liability	\$ 727,428	\$ 605,501	\$ 510,212
Plan fiduciary net position	923,993	923,993	923,993
Net Pension Asset	<u>\$ (196,565)</u>	<u>\$ (318,492)</u>	<u>\$ (413,781)</u>

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2021, 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	\$ -	\$ 63,277
Changes in assumptions	22,134	13,157
Net differences between projected and actual earnings on pension plan investments	-	93,473
Totals	\$ 22,134	\$ 169,907

There was not any employer contributions to the plan subsequent to the measurement date.

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)
2022	\$ (52,861)
2023	(55,884)
2024	(26,674)
2025	(11,959)
2026	(395)

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 5.404 years, the average remaining service of all members with any liability in the plan as of January 1, 2021. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

Assumption changes. The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of 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) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) and a discount rate of 6.50%. 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).

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

Statement of Fiduciary Net Position

<u>Assets</u>	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Cash and cash equivalents	\$ 1,997,732	\$ 21,037
Receivables:		
Interest	38,429	1
Investments at fair value:		
Fixed income securities	12,722,725	309,717
Domestic and foreign equities	25,617,820	585,284
Other	<u>329,722</u>	<u>8,354</u>
Total assets	<u>40,706,428</u>	<u>924,393</u>
<u>Liabilities</u>		
Payable - net benefits due and unpaid/(overpaid)	<u>2,334</u>	<u>400</u>
Net position restricted for pensions	<u>\$ 40,704,094</u>	<u>\$ 923,993</u>

Statement of Changes in Fiduciary Net Position

<u>Additions</u>	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Contributions:		
Employer contributions	\$ 1,333,664	\$ 20,414
Investment income:		
Interest	1,181,674	38,185
Net increase in fair value of assets	3,458,224	75,934
Less investment expense, other than securities lending	<u>(134,837)</u>	<u>(3,098)</u>
Other	-	8,354
Total additions	<u>5,838,725</u>	<u>139,789</u>
<u>Deductions</u>		
Benefit payments (including refunds of employee contributions)	1,455,865	16,360
Administrative expense	<u>112,926</u>	<u>44,221</u>
Other	-	8,354
Total deductions	<u>1,568,791</u>	<u>68,935</u>
Change in fiduciary net position	4,269,934	70,854
Net position, beginning	<u>36,434,160</u>	<u>853,139</u>
Net position, ending	<u>\$ 40,704,094</u>	<u>\$ 923,993</u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

	Statement of Changes in Fiduciary Net Pension Liabilities (Assets)	
	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Service costs	\$ 866,418	\$ 28,530
Interest	2,599,749	39,096
Difference between expected and actual experience	(94,902)	(32,013)
Change in assumptions	1,239,543	26,723
Benefit payments	(1,455,865)	(16,360)
Net change in total pension liability	3,154,943	45,976
Total pension liability - beginning	38,436,974	559,525
Total pension liability - ending	41,591,917	605,501
Plan fiduciary net position - end of year	40,704,094	923,993
Net pension liability (asset) - ending	<u>\$ 887,823</u>	<u>\$ (318,492)</u>

B. RISK MANAGEMENT

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

The risk of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in coverage compared to the prior year.

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.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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 accounts payable during the past two years are as follows:

Claims Liability

	Prior Year	Current Year
Unpaid claims - Beginning of Year	\$ 1,108,051	\$ 1,186,535
Current year claims and changes in estimates	23,856,943	25,751,027
Claim payments	(23,778,459)	(25,646,696)
 Unpaid Claims - End of Year	 \$ 1,186,535	 \$ 1,290,866

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.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

The County has active construction projects as of December 31, 2021. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable, construction work in progress or expenditures.

Project	Total Project Authorized	Expended to December 31,	Remaining Commitments
Governmental activities:			
Judicial Center Expansion	\$ 25,500,000	\$ 2,001,490	\$ 23,498,510
Hamilton County Parking Garage	12,100,000	8,657,754	3,442,246
ACI Phase II	343,369	272,165	71,204
Lifeline ACI Project	328,357	250,675	77,682
Airport	1,651,053	451,462	1,199,591
Parks	950,000	637,530	312,470
Drains	3,758,448	2,421,874	1,336,574
Road Network	121,249,011	25,965,893	95,283,118
Bridge Network	18,912,212	903,670	18,008,542
Total governmental activities	\$ 184,792,450	\$ 41,562,513	\$ 143,229,937

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

Major Funds:	
General Fund	\$ 1,821,929
Nonmajor Funds:	
Community Corrections	5,609
Cumulative Capital Development	1,810,152
Cumulative Courthouse Fund	138,862
Local Road and Street	396,817
Major Bridge	4,366,769
Motor Vehicle Highway Restricted	961,686
Parks Department	458,015
Parks Nonreverting	8,500
Auditor Ineligible Homestead	2,839
2018 HCRC RD LIT Revenue Bonds	24,225
276th Street TIF	39,425
2010 Interlocal 96/421 W. 146th St.	832,113
Non Reverting Computer Maintenance	250,165
Digital Ortho Fund	36,050
Highway Inspection Fun	933
Highway LOIT Fund	760,071
Health	94,164
Highway	2,397,625
Sub-total	<u>12,584,020</u>
Total	<u>\$ 14,405,949</u>

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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, dental, and vision benefits to eligible retirees and their dependents. To be eligible, participants must have been hired prior to January 11, 2010. Participants are eligible for full benefits upon retirement at age 55 with 20 years of active service (last 5 consecutive) or after completing at least two terms as an elected official. The employer will pay a portion of the monthly premium. Post-65 benefits are coordinated with Medicare using integration method of carve-out. Spouse coverage continues for two years after the death of the retiree, or until remarriage, if sooner. Life insurance benefits are also provided to employees hired prior to January 11, 2010 with eligibility after completing 20 years of active service or at least one term as an elected official. Benefit amount is \$30,000 and employer pays the full cost. 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 33 N. Ninth Street, Suite L21, Noblesville, IN 46060 or by calling 317-776-8400.

Employees covered by benefit terms. At December 31, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	115
Active plan members	394
	509

TOTAL OPEB LIABILITY

The County's total OPEB liability of \$100,751,849 was measured as of December 31, 2021 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2% per annum
Healthcare cost trend rates	Pre-65 medical costs were trended at 9% in the first year, graded down to 5% over 11 years; Post-65 medical, dental and vision costs were trended at a flat 4% per year.

The discount rate used was 2.25%. The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index.

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Mortality rates were based on the RP-2014 Total Data Set table, adjusted back to 2006 with MP-2021.

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at December 31, 2020	\$ 109,754,039
Changes for the year:	
Service cost	3,287,316
Interest	2,150,682
Differences between expected and actual experience	(5,469,940)
Changes in assumptions or other inputs	(7,654,357)
Benefit payments	(1,315,891)
Net changes	(9,002,190)
Balances at December 31, 2021	\$ 100,751,849

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 net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25 percent) or 1-percentage-point higher (3.25 percent) than the current discount rate:

	1% Decrease (1.25%)	Discount Rate (2.25%)	1% Increase (3.25%)
Net OPEB liability	\$ 121,918,240	\$ 100,751,849	\$ 84,121,931

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (8.0 percent decreasing to 4.0 percent) or 1-percentage-point higher (10.0 percent decreasing to 6.0 percent) than the current healthcare cost trend rates:

	1% Decrease (8.0%) Decreasing to 4.0%)	Healthcare Cost Trend Rates (9.0%) Decreasing to 5.0%)	1% Increase (10.0%) Decreasing to 6.0%)
Net OPEB liability	\$ 83,441,889	\$ 100,751,849	\$ 123,500,802

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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, 2021, the County recognized OPEB expense of \$3,734,380. At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 134,761	\$ 12,277,680
Changes of assumptions or other inputs	<u>26,078,884</u>	<u>26,824,792</u>
Total	<u>\$ 26,213,645</u>	<u>\$ 39,102,472</u>

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

Amortization Amounts for Year Ending December 31:

2022	\$ (11,831,263)
2023	16,026,833
2024	4,180,843
2025	(8,041,404)
2026	(13,223,836)

E. JOINTLY GOVERNED ORGANIZATIONS

Hoosier Heritage Port Authority

The City of Fishers and the City of Noblesville jointly own, on an equal basis, a certain railroad right-of-way obtained from a railroad company extending approximately 37 miles from the City of Tipton, Indiana, to near downtown City of Indianapolis, Indiana. The City of Fishers and the City of Noblesville created the Hoosier Heritage Port Authority (Port Authority) for the purpose of protecting and preserving the existence of real property, contained within the railroad's right-of-way, as a single parcel of real estate in perpetuity for such uses as may benefit the citizens of Noblesville and Fishers, including, but not necessarily limited to, recreational, transportation and tourism purposes. Subsequently, Hamilton County joined in with the City of Fishers and the City of Noblesville to become part of the Port Authority. The Port Authority's board consists of six members with two appointed by the Mayor of Fishers, two appointed by the Mayor of Noblesville and two appointed by the Hamilton County Commissioners. The City of Fishers, the City of Noblesville and Hamilton County do not have any obligations for or any interest in Port Authority matters.

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT

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

Real Property Tax Abatements

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.

The total revenue loss for tax abatement issued by the County totaled \$8,298. The County has the following real property tax abatements still in effect at December 31, 2021:

Governmental Entity	Percentage of Taxes Abated During the Fiscal Year	Purpose	Amount of Taxes Abated during the Fiscal year
Hamilton County	10%	Additional Office Space	\$ 521
	20%	Labs	541
	30%	Seed and Equipment Storage	281
	50%	Research Bldg Expansion	2,048
	50%	Storage, Pump House	689
	60%	Warehouse 82	1,379
	10%	Additional Office Space, Labs, Seed and Equipment Storage	445
	50%	Research Bldg Expansion	259
	50%	Addition	1,113
	50%	New Greenhouse	287
	20%	Spidel Apartments	604
	50%	Pole Bare Webster Pit Rd	114
	5%	\$2.3 Million Bldg Improv for Expansion Headquarter	17
	Total		

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

Real Property Tax Abatements (cont.)

The following governmental entities within the County granted real property tax abatements that resulted in a loss of tax revenue of \$91,713 for the County in 2021. The agreements were negotiated on an individual basis by the governmental entities:

Governmental Entity	Percentage of Taxes Abated During the Fiscal Year	Purpose	Amount of Taxes Abated during the Fiscal Year
City of Carmel	10%	Operate Short Stay Medical Facility/76 addtl employees 10 yrs	\$ 43
	40%	Improv to existing bldg/500 addtl employees 10 yrs	4,818
City of Fishers	10%	Expand HQ & IT Operations Center/69 addtl employees 10 yrs	9
	100%	21,000 sq ft, 3 story bldg, exterior improv/7 addtl employees 10 yrs	7,484
	100%	Rdvlp company home office/former private museum/50 addtl employees	1,127
	100%	8,000 sq ft headqtr, office bldg for Stanley Convergant Security Solutions/155 employ	2,426
	25%	new bldg office, warehouse and training school/10 addtl employees 10 yrs	332
	90%	Const 35,000 sq ft office, headquarters operation/	1,042
	5%	Const 35,000 sq ft office, headquarters operation/	185
	100%	Dvlpmnt 40,000 to 50,000 sq ft office dev, potential employment 100-300 employees	13,685
	100%	113750 sq ft 1 story bldg call center/270 park spaces/5 emplys/redun fiber	14,796
	City of Noblesville	88%	15,000 sq ft off bldg, light warehouse, innov lab, 2500 sq ft wellness bldg, 10 employees
80%		49,000 sq ft new bldg/20 addtl employees	2,642
60%		2.2 acres, relocate existing business into new const. 5 additional employees	183
100%		40,000 sq ft, corp headqtrs; parking, pavement, lighting; 75 addtl employees	2,264
100%		Reno/Rehab 2nd floor complete renovation. Addtl 15 employees	70
100%		Reno/Rehab 2nd floor complete renovation. Addtl 15 employees	52
60%		8,900 sq ft new const/addtl wrhs & dist space/addtl 16 employees	950
100%		Rehab Caylor Bldg, 2nd floor/32 addtl employees	65
5%		Const 25,000 sq ft Corp HQ & Manuf facility/52 addtl employees 10 yrs	1
20%		ReConst existing mfg & Office Spc/33 addtl employees 10 yrs.	668
60%	16,923 sq ft office & warehouse/ 8,000 outdoor storage, future new employees	1,421	
80%	16,923 sq ft office & warehouse/ 8,000 outdoor storage, future new employees	200	

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

Real Property Tax Abatements (cont.)

Governmental Entity	Taxes Abated During the Fiscal Year	Purpose	Amount of Taxes Abated during the Fiscal Year
	95%	Const 1,000,000 sq ft mmfct & dist ctr 92 additional employees 2022	\$ 10,926
	100%	Const 1,000,000 sq ft mnfct & dist ctr. 92 addtl employees 2022	2,583
	20%	600,000 sf expan, prod and warehouse space, 163 addtl employees	46
	20%	Const 137K SF Corp HQ/46 addtl employees 10 yrs	4
	5%	Const 69,500 SF Corp HQ/21 plus addtl employees 10 yrs	1
	10%	Const 69,500 SF Corp HQ/21 plus addtl employees 10 yrs	1
	60%	Const 5,000,000, 150 employees	9
	100%	20,000 sq ft Hotel/Conf Ctr/\$18,000,000/\$4,000,000/50 addtl employees	446
	100%	20,000 sq ft Hotel/Conf Ctr/\$18,000,000/\$4,000,000/50 addtl employees	653
	100%	20,000 sq ft Hotel/Conf Ct/\$18,000,000/\$4,000,000/50 addtl employees	63
	100%	20,000 sq ft Hotel/Conf Ct/\$18,000,000/\$4,000,000/50 addtl employees	94
City of Westfield	70%	Const 18,000 sq ft office & production space/41 addtl employ 10 yrs	2,669
	10%	Const 50,000 sq ft Bldg/22 addtl employees 10 yrs	164
	80%	Add 30,000 SF of warehouse & 2500 SF office space/47 addtl employees	1,078
	100%	Shelby Gravel	1,330
	30%	Const 35,000 sq ft Bldg/20 addtl employees 10 yrs	617
	60%	2 story office bldg, warehouse & storage yard. Addtl 28 employees 10 yrs	941
	70%	2 story office bldg, warehouse & storage yard. Addtl 28 employees 10 yrs	432
	33%	Bldg imp to retrofit vacant bldg to accommodate SAI requirements	689
	90%	Const 125,000 sq ft warehouse. 17 employees in 5 yrs	4,206
	90%	New Const 70,000 sq ft, 100 sq ft office space, Addtl 46 employees 10 yrs	115
	90%	Const 50,000 sq ft distribution ctr. 14 current employees, 2 addtl	5,687
	60%	Const Corp HQ/ addtl 31 employees, 3 yrs	1,490
Town of Sheridan	10%	Const backup Control Center/10 addtl employees 10 yrs	109
	72%	Const self-storage construction 224 units	284
Town of Arcadia	80%	Const 24,000 sq ft bldg @\$1,550,000. 28 addtl employees 10 yrs.	2,507
		Total	<u>\$ 91,713</u>

HAMILTON COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

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.

The following governmental entities within the County granted personal property tax abatements that resulted in a loss of tax revenue of \$155,895 for the County in 2021. The agreements were negotiated on an individual basis by the governmental entities:

Governmental Entity	Percentage of Taxes Abated during the Fiscal Year	Purpose	Amount of Taxes Abated during the Fiscal year
City of Carmel	45%	New equipment/addtl 42 employees	\$ 434
	44%	New equipment/addtl 68 employees	508
	1%	Improvements/addtl 20 employees in 10 yrs	43
	33%	Improvement/addtl 317 employees in 10 yrs	3,229
	2%	New equipment/retained 929 employees	241
	5%	New equipment/addtl 55 jobs in 10 yrs	604
	34%	New equipment/addtl 84 employees in 10 yrs	15,373
	19%	New IT equipment/addtl 70 employees in 10 yrs	118
	15%	New equipment/addtl 125 employees	835
City of Fishers	34%	New equipment/addtl 11 employees	5,707
	44%	New equipment/addtl 7 employees	733
	36%	New equipment/addtl 426 employees in 10 yrs	1,127
	72%	New equipment/addtl 17 employees in 5 yrs	787
	41%	New IT equipment/addtl 175 employees in 3 years	1,235
	54%	New equipment/addtl 150 employees in 5 yrs	1,607
City of Noblesville	47%	Improvements/addtl 25 employees in 3 yrs	4,255
	7%	New equipment/addtl 20 employees	154
	67%	Improvements/addtl 258 employees in 5 yrs	11,941
	8%	New equipment/addtl 22 employees in 10 yrs	1,329
	6%	New equipment/addtl 28 employees in 10 yrs	3,209
	3%	Improvements/addtl 681 employees in 10 yrs	1,596
	3%	New equipment/addtl 92 employees	1,917
	4%	New equipment/addtl 52 employees in 10 yrs	17
	3%	New equipment/addtl 44 employees in 3 yrs	254
	4%	New equipment/addtl 46 employees in 10 yrs	321
	13%	New equipment/addtl 50 employees in 4 years	1,033
	52%	New equipment/addtl 10 employees in 4 years	409
	43%	New equipment/addtl 10 employees in 5 years	3,073
City of Westfield	90%	New equipment/addtl 46 employees in 10 yrs	48,279
	25%	New equipment/addtl 47 employees in 5 years	423
	68%	New equipment/addtl 22 employees	2,537
	1%	New equipment/addtl 10 employees in 10 yrs	244

HAMILTON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

Tax Abatements – Personal Property Tax (cont.)

Governmental Entity	Percentage of Taxes Abated during the Fiscal Year	Purpose	Amount of Taxes Abated during the Fiscal year
	3%	New equipment/addtl 20 employees in 5 yrs	\$ 28
	55%	New equipment/addtl 41 employees in 5 yrs	1,830
Town of Arcadia	40%	New equipment/ addtl 28 employees in 10 years	171
City of Carmel	58%	New equipment/addtl 40 employees in 10 yrs	1,791
Jackson Township	4%	New equipment/addtl 72 employees in 10 yrs	3,317
	29%	New equipment/addtl 83 employees	22,733
	16%	New equipment/addtl 40 employees in 10 yrs	12,453
		Total	<u>\$ 155,895</u>

G. EFFECT OF NEW ACCOUNTING STANDARDS ON FUTURE - 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*
- Statement No. 101, *Compensated Absences*

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

HAMILTON COUNTY, INDIANA

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

Sheriff's Retirement Plan	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY								
Service cost	\$ 866,418	\$ 755,702	\$ 728,267	\$ 717,752	\$ 716,402	\$ 692,586	\$ 687,602	\$ 644,386
Interest	2,599,749	2,466,001	2,302,233	2,195,731	2,081,778	1,972,548	1,871,842	1,756,827
Differences between expected and actual experience	(94,902)	(23,595)	(161,186)	15,843	284,321	(189,548)	327,448	7,152
Changes in assumptions	1,239,543	38,348	751,220	(90,722)	(131,385)	203,051	(334,879)	226,588
Benefit payments	(1,455,865)	(1,259,168)	(1,177,586)	(1,382,116)	(1,124,985)	(1,036,065)	(1,099,319)	(826,436)
Net change in Total Pension Liability	3,154,943	1,977,288	2,442,948	1,456,488	1,826,131	1,642,572	1,452,694	1,808,517
Total pension liability - beginning of year	38,436,974	36,459,686	34,016,738	32,560,250	30,734,119	29,091,547	27,638,853	25,830,336
Total pension liability - end of year (1)	\$ 41,591,917	\$ 38,436,974	\$ 36,459,686	\$ 34,016,738	\$ 32,560,250	\$ 30,734,119	\$ 29,091,547	\$ 27,638,853
PLAN FIDUCIARY NET POSITION								
County contributions	\$ 1,333,664	\$ 1,177,892	\$ 1,136,370	\$ 1,211,388	\$ 1,183,384	\$ 1,027,797	\$ 1,025,720	\$ 1,202,922
Net investment income	4,505,061	2,817,850	4,708,201	(1,595,266)	2,962,134	2,181,403	(61,476)	2,302,640
Benefit payments	(1,455,865)	(1,259,168)	(1,177,586)	(1,382,116)	(1,124,985)	(1,036,065)	(1,099,319)	(826,436)
Administrative expenses	(112,926)	(100,430)	(97,132)	(86,581)	(83,855)	(77,660)	(76,708)	(77,292)
Net change in Plan Fiduciary Net Position	4,269,934	2,636,144	4,569,853	(1,852,575)	2,936,678	2,095,475	(211,783)	2,601,834
Plan fiduciary net position - beginning of year	36,434,160	33,798,016	29,228,163	31,080,738	28,144,060	26,048,585	26,260,368	23,658,534
Plan fiduciary net position - end of year (2)	\$ 40,704,094	\$ 36,434,160	\$ 33,798,016	\$ 29,228,163	\$ 31,080,738	\$ 28,144,060	\$ 26,048,585	\$ 26,260,368
Net Pension Liability (Asset) - End of Year (1) - (2)	\$ 887,823	\$ 2,002,814	\$ 2,661,670	\$ 4,788,575	\$ 1,479,512	\$ 2,590,059	\$ 3,042,962	\$ 1,378,485
Plan fiduciary net position as a percentage of the total pension liability	97.87%	94.79%	92.70%	85.92%	95.46%	91.57%	89.54%	95.01%
Covered payroll	\$ 5,049,012	\$ 4,785,918	\$ 4,209,467	\$ 4,178,845	\$ 4,140,741	\$ 4,172,509	\$ 4,076,540	\$ 3,878,091
County's net pension liability as a percentage of covered payroll	17.58%	41.85%	63.23%	114.59%	35.73%	62.07%	74.65%	35.55%

Notes to Schedule:

*Information presented for the years information is available

HAMILTON COUNTY, INDIANA

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

Sheriff's Benefit Plan	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY								
Service cost	\$ 28,530	\$ 25,909	\$ 27,245	\$ 27,915	\$ 27,824	\$ 26,369	\$ 25,821	\$ 22,835
Interest	39,096	37,268	37,531	36,802	35,918	34,369	33,133	28,860
Differences between expected and actual experience	(32,013)	(22,199)	(25,082)	(42,161)	(38,899)	(25,619)	(29,053)	(16,236)
Changes in assumptions	26,723	(2,004)	(29,891)	1,281	416	(2,461)	(2,172)	34,166
Benefit payments	(16,360)	(12,360)	(12,360)	(12,360)	(12,160)	(9,960)	(9,960)	(8,560)
Net change in Total Pension Liability	45,976	26,614	(2,557)	11,477	13,099	22,698	17,769	61,065
Total pension liability - beginning of year	559,525	532,911	535,468	523,991	510,892	488,194	470,425	409,360
Total pension liability - end of year (1)	\$ 605,501	\$ 559,525	\$ 532,911	\$ 535,468	\$ 523,991	\$ 510,892	\$ 488,194	\$ 470,425
PLAN FIDUCIARY NET POSITION								
County contributions	\$ 20,414	\$ 21,308	\$ 28,203	\$ 38,819	\$ 40,851	\$ 35,636	\$ 25,591	\$ 26,350
Net investment income	111,022	107,406	113,579	(22,473)	68,992	35,353	1,560	30,763
Benefit payments	(16,360)	(12,360)	(12,360)	(12,360)	(12,160)	(9,960)	(9,960)	(8,560)
Administrative expenses	(44,222)	(1,883)	(22,244)	(22,279)	(26,587)	(25,880)	(27,075)	(51,910)
Net change in Plan Fiduciary Net Position	70,854	114,471	107,178	(18,293)	71,096	35,149	(9,884)	(3,357)
Plan fiduciary net position - beginning of year	853,139	738,668	631,490	649,783	578,687	543,538	553,422	556,779
Plan fiduciary net position - end of year (2)	\$ 923,993	\$ 853,139	\$ 738,668	\$ 631,490	\$ 649,783	\$ 578,687	\$ 543,538	\$ 553,422
Net Pension Liability (Asset) - End of Year (1) - (2)	\$ (318,492)	\$ (293,614)	\$ (205,757)	\$ (96,022)	\$ (125,792)	\$ (67,795)	\$ (55,344)	\$ (82,997)
Plan fiduciary net position as a percentage of the total pension liability	152.60%	152.48%	138.61%	117.93%	124.01%	113.27%	111.34%	117.64%
Covered payroll	\$ 5,049,012	\$ 4,785,918	\$ 4,209,467	\$ 4,178,845	\$ 4,140,741	\$ 4,172,509	\$ 4,076,540	\$ 3,878,091
County's net pension liability (asset) as a percentage of covered payroll	-6.31%	-6.13%	-4.89%	(2.30%)	(3.04%)	(1.62%)	(1.36%)	(2.14%)

Notes to Schedule:

*Information presented for the years information is available

HAMILTON COUNTY, INDIANA

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

Sheriff's Retirement Plan	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution**	\$ 1,281,779	\$ 1,140,053	\$ 1,060,292	\$ 1,144,533	\$ 1,140,781
Contributions in relation to the actuarially determined contribution	<u>1,333,664</u>	<u>1,177,892</u>	<u>1,136,370</u>	<u>1,211,388</u>	<u>1,183,384</u>
Contribution deficiency (excess)	<u>\$ (51,885)</u>	<u>\$ (37,839)</u>	<u>\$ (76,078)</u>	<u>\$ (66,855)</u>	<u>\$ (42,603)</u>
Covered payroll**	\$ 5,049,012	\$ 4,209,467	\$ 4,178,845	\$ 4,140,741	\$ 4,172,509
Contributions as a percentage of covered payroll	26.41%	27.98%	27.19%	29.26%	28.36%
 Sheriff's Retirement Plan (Cont'd)	 <u>2016</u>	 <u>2015</u>	 <u>2014</u>	 <u>2013</u>	 <u>2012</u>
Actuarially determined contribution**	\$ 1,006,261	\$ 992,331	\$ 1,137,798	\$ 1,114,101	\$ 1,072,004
Contributions in relation to the actuarially determined contribution	<u>1,027,797</u>	<u>1,025,720</u>	<u>1,202,922</u>	<u>1,182,634</u>	<u>1,072,004</u>
Contribution deficiency (excess)	<u>\$ (21,536)</u>	<u>\$ (33,389)</u>	<u>\$ (65,124)</u>	<u>\$ (68,533)</u>	<u>\$ -</u>
Covered payroll**	\$ 4,076,540	\$ 3,878,091	\$ 3,654,920	\$ 3,401,462	\$ 3,305,278
Contributions as a percentage of covered payroll	25.21%	26.45%	32.91%	34.77%	32.43%

Notes to schedule:

Valuation date:

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

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

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Assets Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of 52 and ten years of service or one year from valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male and female tables)
Other information	None

The notes to required supplementary information are an integral part of required supplementary information.

HAMILTON COUNTY, INDIANA

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

Sheriff's Benefit Plan	2021	2020	2019	2018	2017
Actuarially determined contribution**	\$ 20,414	\$ 21,308	\$ 28,203	\$ 38,819	\$ 40,851
Contributions in relation to the actuarially determined contribution	<u>20,414</u>	<u>21,308</u>	<u>28,203</u>	<u>38,819</u>	<u>40,851</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll**	\$ 5,049,012	\$ 4,209,467	\$ 4,178,845	\$ 4,140,741	\$ 4,172,509
Contributions as a percentage of covered payroll	0.40%	0.51%	0.67%	0.94%	0.98%
 Sheriff's Benefit Plan (Cont'd)	 <u>2016</u>	 <u>2015</u>	 <u>2014</u>	 <u>2013</u>	 <u>2012</u>
Actuarially determined contribution**	\$ 35,636	\$ 25,591	\$ 26,350	\$ 26,502	\$ 22,047
Contributions in relation to the actuarially determined contribution	<u>35,636</u>	<u>25,591</u>	<u>26,350</u>	<u>26,502</u>	<u>22,047</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll**	\$ 4,076,540	\$ 3,878,091	\$ 3,654,920	\$ 3,401,462	\$ 3,305,278
Contributions as a percentage of covered payroll	0.87%	0.66%	0.72%	0.78%	0.67%

Notes to schedule:

Valuation date:

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

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

Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Retirement age	The later of 52 and ten years of service or one year from valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee and annuitant tables and male and female tables)
Other information	None

The notes to required supplementary information are an integral part of required supplementary information.

HAMILTON COUNTY, INDIANA

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

Sheriff's Retirement Plan	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return	12.19%	8.24%	15.98%	-5.12%	10.57%

Sheriff's Retirement Plan (Cont'd)	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Annual money-weighted rate of return	8.31%	0.01%	9.51%	16.80%	9.70%

The notes to required supplementary information are an integral part of required supplementary information.

HAMILTON COUNTY, INDIANA

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

Sheriff's Benefit Plan	2021	2020	2019	2018	2017
Annual money-weighted rate of return	12.89%	14.06%	17.34%	(3.64%)	11.48%
Sheriff's Benefit Plan (Cont'd)	2016	2015	2014	2013	
Annual money-weighted rate of return	6.01%	(0.03%)	5.21%	12.20%	

* Information presented for the years information is available

HAMILTON COUNTY, INDIANA

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

<u>Year Ended**</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>
County:				
June 30, 2021	0.93095%	\$ 12,249,885	\$ 51,327,291	23.87%
June 30, 2020	0.84881%	25,637,408	45,823,894	55.95%
June 30, 2019	0.83228%	27,507,384	43,362,482	63.44%
June 30, 2018	0.78112%	26,534,999	39,856,840	66.58%
June 30, 2017	0.78223%	34,899,532	38,807,430	89.93% ***
June 30, 2016	0.73038%	33,147,891	35,004,285	94.70%
June 30, 2015	0.69598%	28,346,584	33,335,900	85.03%
Component Unit				
Solid Waste District				
June 30, 2021	0.00689%	\$ 90,662	\$ 379,858	23.87%
June 30, 2020	0.00631%	190,587	340,689	55.94%
June 30, 2019	0.00613%	202,600	319,577	63.40%
June 30, 2018	0.00606%	205,861	309,191	66.58%
June 30, 2017	0.00593%	264,570	294,164	89.94%

Notes to Schedule:

* Information presented for the years information is available

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

*** Restated for establishment of component units.

HAMILTON COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
Last 10 Years*
Schedule of Employer Contributions
INPRS (PERF)

Year Ended**	Statutorily Required Contribution Percentage	Actual Employer Contributions	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
County				
December 31, 2021	11.20%	\$ 5,785,411	\$ 51,655,455	11.20%
December 31, 2020	11.20%	5,054,146	45,126,304	11.20%
December 31, 2019	11.20%	4,795,770	42,819,375	11.20%
December 31, 2018	11.20%	4,415,630	39,425,268	11.20%
December 31, 2017	11.20%	4,306,599	38,451,777	11.20%
December 31, 2016	11.20%	3,892,077	34,750,688	11.20%
December 31, 2015	11.20%	3,551,181	31,706,966	11.20%
Component Unit				
Solid Waste District				
December 31, 2021	11.20%	\$ 42,537	\$ 379,858	11.20%
December 31, 2020	11.20%	38,157	340,689	11.20%
December 31, 2019	11.20%	35,793	319,577	11.20%
December 31, 2018	11.20%	34,629	309,191	11.20%
December 31, 2017	11.20%	32,946	294,164	11.20%
December 31, 2016	11.20%	26,645	237,904	11.20%

* Information presented for the years information is available

** The data provided in the schedule is based on the county's fiscal year

The notes to required supplementary information are an integral part of required supplementary information.

HAMILTON COUNTY, INDIANA

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

NET OPEB LIABILITY	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
TOTAL OPEB LIABILITY					
Service cost	\$ 3,287,316	\$ 2,278,628	\$ 2,080,640	\$ 2,509,199	\$ 3,323,154
Interest	2,150,682	2,858,356	2,902,132	3,048,150	3,515,868
Change in plan provisions	-	-	-	-	-
Differences between expected and actual experience	(5,469,940)	(6,983,659)	(282,095)	(2,229,182)	227,831
Changes in assumptions	(7,654,357)	26,742,002	5,994,381	(9,920,222)	(22,584,147)
Benefit payments	<u>(1,315,891)</u>	<u>(1,344,547)</u>	<u>(1,190,950)</u>	<u>(1,015,485)</u>	<u>(1,167,749)</u>
Net change in Total Pension Liability	(9,002,190)	23,550,780	9,504,108	(7,607,540)	(16,685,043)
Total pension liability - beginning of year	<u>109,754,039</u>	<u>86,203,259</u>	<u>76,699,151</u>	<u>84,306,691</u>	<u>100,991,734</u>
Total pension liability - end of year (1)	<u>\$ 100,751,849</u>	<u>\$ 109,754,039</u>	<u>\$ 86,203,259</u>	<u>\$ 76,699,151</u>	<u>\$ 84,306,691</u>
PLAN FIDUCIARY NET POSITION					
Contributions	\$ 1,382,567	\$ 1,410,068	\$ 1,260,677	\$ 1,077,475	\$ 1,223,881
Net transfers into (out of) trust	-	-	-	-	-
Net investment income	-	-	-	-	-
Benefit payments	(1,315,891)	(1,344,547)	(1,190,950)	(1,015,485)	(1,167,749)
Administrative expenses	(66,676)	(65,521)	(69,727)	(61,990)	(56,132)
Other	-	-	-	-	-
Net change in Plan Fiduciary Net Position	-	-	-	-	-
Plan fiduciary net position - beginning of year	-	-	-	-	-
Plan fiduciary net position - end of year (2)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Pension Liability (Asset) - End of Year (1) - (2)	<u>\$ 100,751,849</u>	<u>\$ 109,754,039</u>	<u>\$ 86,203,259</u>	<u>\$ 76,699,151</u>	<u>\$ 84,306,691</u>

Notes to Schedule:

* Information presented for the years information is available

There are no assets accumulated in a trust that meets the criteria of GASB codification P 22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

HAMILTON COUNTY, INDIANA

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

	2021	2020	2019	2018	2017
1. Total OPEB Liability	\$ 100,751,849	\$ 109,754,039	\$ 86,203,259	\$ 76,699,151	\$ 84,306,691
2. Plan Fiduciary Net Position	-	-	-	-	-
3. Total OPEB Liability	<u>\$ 100,751,849</u>	<u>\$ 109,754,039</u>	<u>\$ 86,203,259</u>	<u>\$ 76,699,151</u>	<u>\$ 84,306,691</u>
4. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability = (2) / (1)	-	-	-	-	-
5. Covered Employee Payroll	\$ 27,113,440	\$ 28,201,662	\$ 28,649,124	\$ 29,300,957	\$ 28,924,333
6. Total OPEB Liability as a Percentage of Covered Employee Payroll = (3) / (5)	371.59%	389.18%	300.89%	261.76%	291.47%

Notes to schedule:

* Information presented for the years information is available

There are no assets accumulated in a trust that meets the criteria of GASB codification P 22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

HAMILTON COUNTY, INDIANA

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

OPEB Contributions	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution**	\$ 8,966,908	\$ 7,475,935	\$ 6,957,556	\$ 7,700,424	\$ 9,541,083
Actual employer contributions	<u>1,382,567</u>	<u>1,410,068</u>	<u>1,260,677</u>	<u>1,077,475</u>	<u>1,223,881</u>
Contribution deficiency (excess)	<u>\$ 7,584,341</u>	<u>\$ 6,065,867</u>	<u>\$ 5,696,879</u>	<u>\$ 6,622,949</u>	<u>\$ 8,317,202</u>
Covered - employee payroll**	\$ 27,113,440	\$ 28,201,662	\$ 28,649,124	\$ 29,300,957	\$ 28,924,333
Contributions as a percentage of covered - employee payroll	5.10%	5.00%	4.40%	3.68%	4.23%
OPEB Contributions (Cont'd)	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution**	\$ 9,805,964	\$ 9,381,602	\$ 4,472,859	\$ 4,126,925	\$ 2,983,387
Actual employer contributions	<u>821,836</u>	<u>1,216,342</u>	<u>1,472,691</u>	<u>1,862,418</u>	<u>1,871,415</u>
Contribution deficiency (excess)	<u>\$ 8,984,128</u>	<u>\$ 8,165,260</u>	<u>\$ 3,000,168</u>	<u>\$ 2,264,507</u>	<u>\$ 1,111,972</u>
Covered - employee payroll**	\$ 28,357,189	N/A	N/A	N/A	N/A
Contributions as a percentage of covered - employee payroll	2.90%	N/A	N/A	N/A	N/A

Notes to schedule:

Valuation date:

**Actuarially determined contributions rates are calculated as of December 31 prior to the end of the fiscal year in which contributions are reported.

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

Actuarial cost method	Entry age normal - level percent of salary
Amortization method	Level dollar, open
Remaining amortization period	30 years
Asset valuation method	Fair market value
Healthcare cost trend rates	Pre-65 medical costs were trended at 9.0% in the first year, graded down to 5.0% over an eleven year period; post-65 medical costs, vision costs, and dental costs were trended at a flat 5.0% per year.
Inflation	2.00%
Retirement age	See assumption exhibit
Mortality	RP-2014 Total Dataset Mortality, adjusted to 2006 using Scale MP-2014; projected on a generational basis using Scale MP-2021
Other information	None

There are no assets accumulated in a trust that meets the criteria of GASB codification P 22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

The notes to required supplementary information are an integral part of required supplementary information.

HAMILTON COUNTY, INDIANA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
INFRASTRUCTURE - MODIFIED REPORTING

Condition rating of the County's roads and bridges:

	Road Network									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Average Network Weighted PASER Rating	7.35	6.94	7.04	7.04	6.85	6.50	6.96	6.70	7.06	7.32

	Bridge Network									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Weighted Network Sufficiency Rating	85.95	N/A	87.39	N/A	86.69	N/A	88.35	N/A	88.59	N/A
Percent Network Under 50 Rating	1.46%	N/A	0.91%	N/A	0.41%	N/A	0.62%	N/A	0.00%	N/A
Percent Network Under 20 Rating	0.00%	N/A	0.00%	N/A	0.00%	N/A	0.00%	N/A	0.00%	N/A

Comparison of Needed-To-Actual Maintenance and Preservation (in thousands):

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Road Network										
Needed:										
Maintenance	\$ 4,515	\$ 5,085	\$ 5,635	\$ 4,165	\$ 3,981	\$ 2,937	\$ 3,158	\$ 3,015	\$ 3,554	\$ 3,500
Preservation	4,787	7,811	4,990	4,604	6,705	4,197	4,808	3,617	1,555	3,086
Actual:										
Maintenance	4,763	4,520	4,806	5,447	4,279	4,288	3,033	3,500	2,902	3,610
Preservation	5,012	5,569	7,794	5,416	5,950	2,957	2,077	2,838	1,298	1,475
Bridge Network										
Needed:										
Maintenance	\$ 854	\$ 1,209	\$ 340	\$ 369	\$ 150	\$ 709	\$ 1,078	\$ 905	\$ 437	\$ 322
Preservation	2,769	1,018	2,336	1,313	68	489	1,357	1,047	1,039	502
Actual:										
Maintenance	1,069	308	327	360	458	1,099	774	491	266	393
Preservation	1,599	708	1,630	1,686	142	885	734	768	694	424

N/A - Not available

The notes to required supplementary information are an integral part of required supplementary information.

HAMILTON COUNTY, INDIANA

BUDGETARY COMPARISON SCHEDULE - NON GAAP BASIS GENERAL FUND For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes				
Property	\$ 39,046,739	\$ 39,046,739	\$ 36,039,079	\$ (3,007,660)
Intergovernmental	40,064,930	39,390,067	47,202,361	7,812,294
Licenses and permits	44,000	44,000	53,676	9,676
Charges for services	6,030,000	6,030,000	4,945,301	(1,084,699)
Fines, forfeitures, and fees	950,000	950,000	540,042	(409,958)
Interest	2,000,000	2,000,000	547,646	(1,452,354)
Miscellaneous	500,000	500,000	5,710,700	5,210,700
Total Revenues	88,635,669	87,960,806	95,038,805	7,077,999
Expenditures:				
General Government				
Personal services	45,755,598	46,363,875	40,977,387	5,386,488
Supplies	1,723,104	1,501,996	1,131,509	370,487
Other services and charges	14,385,292	16,011,482	14,274,947	1,736,535
Capital outlays	722,458	14,024,329	6,690,312	7,334,017
Total General Government	62,586,452	77,901,682	63,074,155	14,827,527
Public Safety				
Personal services	26,174,591	26,519,957	25,013,698	1,506,259
Supplies	1,865,610	1,928,246	1,516,810	411,436
Other services and charges	3,229,623	3,599,009	2,759,489	839,520
Capital outlays	458,088	646,924	475,294	171,630
Total Public Safety	31,727,912	32,694,136	29,765,291	2,928,845
Health and Human Services				
Personal services	953,945	953,945	897,981	55,964
Supplies	5,662	5,662	2,521	3,141
Other services and charges	12,077	12,077	6,837	5,240
Total Health and Human Services	971,684	971,684	907,339	64,345
Total Expenditures	95,286,048	111,567,502	93,746,785	17,820,717
Excess (deficiency) of revenues over (under) expenditures:	(6,650,379)	(23,606,696)	1,292,020	24,898,716
Other Financing Sources (Uses):				
Transfers in	-	-	6,136,845	6,136,845
Transfers out	(1,430,772)	(7,903,759)	(7,923,725)	(19,966)
Total Other Financing Sources (Uses)	(1,430,772)	(7,903,759)	(1,786,880)	6,116,879
Net Change in Fund Balances	(8,081,151)	(31,510,455)	(494,860)	31,015,595
Fund Balances - Beginning	47,353,128	47,353,128	47,353,128	-
Fund Balances - Ending	\$ 39,271,977	\$ 15,842,673	\$ 46,858,268	\$ 31,015,595

The notes to required supplementary information are an integral part of required supplementary information.

HAMILTON COUNTY, INDIANA

BUDGETARY BASIS TO GAAP BASIS RECONCILIATION

GENERAL FUND

For the Year Ended December 31, 2021

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

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

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

	<u>General</u>
Net changes in fund balances (budgetary basis)	\$ (494,860)
Adjustments:	
To adjust revenues for accruals	(618,305)
To adjust expenditures for accruals	(325,380)
To adjust expenditures for Rainy Day Fund activity	<u>5,779,366</u>
Net change in fund balances (GAAP basis)	<u>\$ 4,340,821</u>

The notes to required supplementary information are an integral part of required supplementary information.

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

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.

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

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:

County General Fund

Nonmajor funds:

Special Revenue Funds:

Clerk's Record Perpetuation
Sales Disclosure - County Share
Identification Security Protection
Plat Book Fee
Recorder's Records Perpetuation
Surveyor's Corner Perpetuation
Auditors Ineligible Deductions
County Elected Officials Training
Reassessment
CY20 DOC Court Rec Reduction Grant
Community Transitions Program
Drug Free Community
Emergency Planning/Right to Know
Misdemeanant
Supplemental Public Defender Services
Local Road and Street
LOIT Special Distribution
Highway COIT
Park Nonreverting Capital
Park Nonreverting Operating
Park and Recreation
Motor Vehicle Highway
Prosecutor Forfeiture Fund
Extradition and Sheriff's Assist
Sheriff Pension Administrative

Tax Sale Fees
Community Corrections Project Income
Unsafe Building
Promotion of Economic Development
Local Emergency Planning
GAL/CASA
Statewide 911
Supplemental Adult Probation Services
County User Fee - Pretrial Diversion
County User Fee - CARE
County User Fee Fund – Drug Court
County User Fee - Deferral
County User Fee - Jury Pay Fund
County User Fee - Veteran's Court
Non-Reverting Alcohol and Other Drugs
CY20 Correction DOC Grant
Health
Local Health Maintenance
Local Health Department Trust Account
Guardian Ad Litem
Title IV-D Incentive
Highway Inspection
Convention, Visitor and Tourism Prom
Park Nonreverting Operating
LIT Dedicated to Public Safety

Debt Service Funds:

2016 HSPBC
Lease Rental
GO Bonds 2002B Animal Control
HPBC 1st Mgt Refunding Bond 2012
2011 Park District Refunding Bond
Radio System Sinking Fund
2011 HCVCB Sinking Fund
Sinking Fund 146th Street Project 3
2010 HCRD TIF Revenue Allocation Fund VP
Thomson TIF
Energy/Solar Debt Service

Capital Project Funds:

Cumulative Courthouse
General Drain Improvement
Major Bridge
Cumulative Capital Development
2018 HCRC RD LIT Revenue Bonds

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

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

II. Infrastructure – Modified Approach

A. Road Network

The condition of road pavement is determined by the Pavement Surface Evaluation and Rating (PASER) method. The PASER system relies on a visual method of rating the surface of the roadway. Specific criteria are used to rate a road segment. Each road segment can receive a PASER rating of between 1 and 10 with 1 being a road that has failed and 10 being a brand-new road. The road network's weighted PASER average can be derived by taking the product of a road segments' length times its PASER rating, and then dividing the network sum of the weighted product by the total road network mileage. It is the County's policy to maintain roads at a minimum weighted average of 6.5 PASER rating for the entire road inventory. Assessments are done annually.

B. Bridge Network

The condition of the County's bridges is measured using the Federal Highway Administration's National Bridge Inspection Standards (NBIS) Bridge Sufficiency Rating System. The formula for figuring a bridge's sufficiency rating calculates four separate factors to obtain a numeric value which is fairly representative of a structure's sufficiency to remain in service. The result of the formula (the sufficiency rating) is expressed as a percentage where 100% would imply that a bridge is entirely sufficient and 0% would imply that a bridge is insufficient. It is the County's policy to maintain a weighted average of 80 (NBIS) Sufficiency Rating for the entire bridge network, no more than 5% of the total bridge deck area perform below a sufficiency rating of 50 and no more than 1% of the total bridge deck areas perform below a sufficiency rating of 20. Assessments are done on a biennial basis.

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

III. Pension Plans

Public Employees Retirement Fund

Valuation Date:

Assets:	June 30, 2021
Liabilities:	June 30, 2020 - Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021.

Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2020 to the June 30, 2021 measurement date.

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: 6.25%, net of investment expense, including inflation

Cost of Living Increases: Beginning January 1, 2024 - 0.40%

Beginning January 1, 2034 - 0.50%

Beginning January 1, 2039 - 0.60%

Salary increases, including inflation: 2.65% - 8.65%

Inflation: 2.00%

Mortality:

Healthy:

Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Disability:

Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Funding policy location: www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

The following were changes in assumptions for 2021:

- The Interest Rate / Investment Return assumption changed from 6.75 percent to 6.25 percent.
- The inflation assumption changed from 2.25 percent to 2.00 percent.
- The Future Salary Scale assumption changed from 2.75% - 8.75% to 2.65% - 8.65%.

Changes in Actuarial Methods. There were no changes to the actuarial methods during the fiscal year.

Plan Amendments: HEA 1001-2021 granted a 1% COLA effective January 1, 2022

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

Sheriff Pension Plans

The following changes in assumptions were made for the Sheriff's Retirement and Sheriff's Benefit plan for the base year ending December 31, 2021. A change from the use of 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) and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables) and a discount rate of 6.50%.

The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of 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).

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

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).

Sheriff Retirement Plan:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 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	6.50%
Retirement age	The later of age 52 and 10 years of service or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (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	6.50%
Retirement age	The later of age 52 and 10 years of service or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee & annuitant tables and male and female tables)

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

IV. OPEB Plan

Cost method	Projected unit credit
Amortization method	30-year level dollar amortization (open period)
Attribution method	Date of hire to full eligibility
Assumptions	
Discount rate	2.25% per annum
Discount rate basis	S&P municipal bond 20-year high grade rate index
Inflation rate	2.00% per annum
Investment return	Not applicable since the plan is not currently prefunded
Disability	None assumed
Mortality and mortality improvement	SOA published mortality table RP-2014 Total Data Set table, adjusted back to 2006 with MP-2021. Separate tables for male and female participants. SOA published mortality improvement scale: MP-2021 generational, which projects mortality improvement indefinitely beginning with high initial improvement (based on recent experience) and tapering to a lower level of improvement for long-term mortality projections.
Coverage rate	75% of eligible employees are assumed to be covered in the plan at retirement.

Retirement rates

Age	Male	Female	Age	Male	Female
50-53	2%	2%	63	18%	18%
54	5%	5%	64	22%	22%
55	5%	5%	65	33%	33%
56	4%	4%	66	18%	18%
57	4%	4%	67	18%	18%
58	5%	5%	68	15%	15%
59	7%	7%	69	19%	19%
60	10%	10%	70-74	30%	30%
61	18%	18%	75+	100%	100%
62	22%	22%			

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

Turnover

For employees hired before age 35, Sarason Table T-5.
For employees hired after 35, Sarason Table T-1. Both tables have the following 5 year select rates:

<u>Year</u>	<u>Rate</u>
1	20%
2	18%
3	15%
4	12%
5	8%

Spouse

Retired participants: Age and marital status based on actual census data.

Active participants: 55% are assumed to cover a spouse with a male two years older than female spouses.

Per capita claims cost:

Varies by age and status; representative rates follow:

Medical			Other		
Age	Male	Female	Age	Dental	Vision
55-59	\$ 17,246	\$ 17,061	All ages	\$ 575	\$ 83
60-64	22,121	19,988			
65+	8,458	8,458			

Administrative expenses are included in per capita costs.

HAMILTON COUNTY, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

Healthcare cost trend rate:

Year	Medical		Dental Trend	Vision Trend
	Pre - 65	Post - 65		
0	9.0%	5.0%	4.0%	4.0%
1 - 2	8.0%	5.0%	4.0%	4.0%
3 - 5	7.0%	5.0%	4.0%	4.0%
6 - 8	6.0%	5.0%	4.0%	4.0%
9 -10	5.5%	5.0%	4.0%	4.0%
11 +	5.0%	5.0%	4.0%	4.0%

Plan Mix (Pre - 65 Retirees) 100% PPO, 0% HDHP.

HAMILTON COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE GENERAL FUND For the Year Ended December 31, 2021

Assessor					Aviation				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
General Government					General Government				
Personal services	\$ 2,813,142	\$ 2,813,142	\$ 2,689,481	\$ 123,661	Personal services	\$ -	\$ -	\$ -	\$ -
Supplies	13,889	13,889	13,085	804	Supplies	-	-	-	-
Other services and charges	91,008	91,008	72,719	18,289	Other services and charges	642,671	642,671	642,671	-
Total Expenditures	\$ 2,918,039	\$ 2,918,039	\$ 2,775,285	\$ 142,754	Total Expenditures	\$ 642,671	\$ 642,671	\$ 642,671	\$ -
Auditor					Mental Health				
Expenditures:					Expenditures:				
General Government					General Government				
Personal services	\$ 2,146,693	\$ 2,201,349	\$ 2,141,838	\$ 59,511	Personal services	\$ -	\$ -	\$ -	\$ -
Supplies	18,400	18,400	18,381	19	Supplies	-	-	-	-
Other services and charges	163,700	163,700	116,070	47,630	Other services and charges	2,346,544	2,346,544	2,346,544	-
Total Expenditures	\$ 2,328,793	\$ 2,383,449	\$ 2,276,289	\$ 107,160	Total Expenditures	\$ 2,346,544	\$ 2,346,544	\$ 2,346,544	\$ -
Retardation					Clerk				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
General Government					General Government				
Personal services	\$ -	\$ -	\$ -	\$ -	Personal services	\$ 2,984,558	\$ 2,984,558	\$ 2,110,361	\$ 874,197
Supplies	-	-	-	-	Supplies	97,870	94,870	24,919	69,951
Other services and charges	775,000	775,000	775,000	-	Other services and charges	119,950	119,950	79,939	40,011
Capital outlays	-	-	-	-	Capital outlays	-	3,000	2,723	277
Total Expenditures	\$ 775,000	\$ 775,000	\$ 775,000	\$ -	Total Expenditures	\$ 3,202,378	\$ 3,202,378	\$ 2,217,942	\$ 984,436
Commissioners					Community Corrections				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
General Government					Public Safety				
Personal services	\$ 28,769,626	\$ 29,284,417	\$ 25,566,940	\$ 3,717,477	Personal services	\$ 1,231,470	\$ 1,231,470	\$ 1,112,776	\$ 118,694
Supplies	239,194	239,194	165,356	73,838	Supplies	-	-	-	-
Other services and charges	3,379,404	4,814,969	3,329,049	1,485,920	Other services and charges	-	-	-	-
Other financing uses	-	-	-	-	Other financing uses	-	85,307	85,307	-
Total Expenditures	\$ 32,388,224	\$ 34,338,580	\$ 29,061,345	\$ 5,277,235	Total Expenditures	\$ 1,231,470	\$ 1,316,777	\$ 1,198,083	\$ 118,694
Coroner					Council				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
Public Safety					General Government				
Personal services	\$ 291,621	\$ 297,526	\$ 281,577	\$ 15,949	Personal services	\$ 262,488	\$ 262,488	\$ 242,875	\$ 19,613
Supplies	7,704	7,704	2,580	5,124	Supplies	1,415	1,415	215	1,200
Other services and charges	407,197	399,792	291,947	107,845	Other services and charges	82,200	82,200	66,212	15,988
Capital outlays	16,000	17,500	16,200	1,300	Capital outlays	-	-	-	-
Other financing uses	-	-	-	-	Other financing uses	560,183	6,572,863	6,572,863	-
Total Expenditures	\$ 722,522	\$ 722,522	\$ 592,304	\$ 130,218	Total Expenditures	\$ 906,286	\$ 6,918,966	\$ 6,882,165	\$ 36,801
Judicial Services					Buildings & Grounds				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
General Government					General Government				
Personal services	\$ 2,911,298	\$ 2,945,048	\$ 2,712,591	\$ 232,457	Personal services	\$ 1,492,173	\$ 1,492,173	\$ 1,373,161	\$ 119,012
Supplies	239,628	239,628	110,143	129,485	Supplies	326,000	174,282	149,341	24,941
Other services and charges	1,917,424	1,917,424	1,754,515	162,909	Other services and charges	2,702,917	2,653,867	2,446,442	207,425
Capital outlays	57,820	57,820	7,600	50,220	Capital outlays	103,500	53,500	20,671	32,829
Other financing uses	262,020	262,020	262,020	-	Other financing uses	589,100	589,100	518,607	70,493
Total Expenditures	\$ 5,388,190	\$ 5,421,940	\$ 4,846,869	\$ 575,071	Total Expenditures	\$ 5,213,690	\$ 4,962,922	\$ 4,508,222	\$ 454,700

HAMILTON COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE GENERAL FUND For the Year Ended December 31, 2021

ISSD					Emergency Management				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
General Government					Public Safety				
Personal services	\$ 1,621,796	\$ 1,623,876	\$ 1,566,033	\$ 57,843	Personal services	\$ 492,027	\$ 826,163	\$ 647,353	\$ 178,810
Supplies	704,245	604,245	581,668	22,577	Supplies	46,500	148,750	105,632	43,118
Other services and charges	1,777,405	1,593,653	1,408,022	185,631	Other services and charges	197,094	175,524	49,679	125,845
Capital outlays	500,012	598,883	269,330	329,553	Capital outlays	130,000	139,847	67,606	72,241
Other financing uses	-	375,000	375,000	-	Other financing uses	-	-	-	-
Total Expenditures	\$ 4,603,458	\$ 4,795,657	\$ 4,200,053	\$ 595,604	Total Expenditures	\$ 865,621	\$ 1,290,284	\$ 870,270	\$ 420,014
Extension					Plan Commission				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
General Government					General Government				
Personal services	\$ 324,430	\$ 324,430	\$ 310,149	\$ 14,281	Personal services	\$ 279,113	\$ 282,113	\$ 257,532	\$ 24,581
Supplies	5,751	25,751	11,927	13,824	Supplies	4,970	4,970	3,732	1,238
Other services and charges	144,822	144,822	120,401	24,421	Other services and charges	69,485	164,985	66,978	98,007
Total Expenditures	\$ 475,003	\$ 495,003	\$ 442,477	\$ 52,526	Total Expenditures	\$ 353,568	\$ 452,068	\$ 328,242	\$ 123,826
Prosecutor					Prosecutor IV-D				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
Public Safety					Health and Human Services				
Personal services	\$ 3,059,998	\$ 3,059,998	\$ 2,892,698	\$ 167,300	Personal services	\$ 953,945	\$ 953,945	\$ 897,981	\$ 55,964
Supplies	21,000	21,000	15,344	5,656	Supplies	5,662	5,662	2,521	3,141
Other services and charges	102,875	102,875	34,747	68,128	Other services and charges	12,077	12,077	6,837	5,240
Capital outlays	993	993	417	576	Capital outlays	-	-	-	-
Total Expenditures	\$ 3,184,866	\$ 3,184,866	\$ 2,943,206	\$ 241,660	Total Expenditures	\$ 971,684	\$ 971,684	\$ 907,339	\$ 64,345
Sheriff					Soil & Water				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
Public Safety					General Government				
Personal services	\$ 16,389,145	\$ 16,389,145	\$ 15,435,444	\$ 953,701	Personal services	\$ 322,776	\$ 322,776	\$ 300,126	\$ 22,650
Supplies	1,790,406	1,670,593	1,326,659	343,934	Supplies	20,500	20,500	20,000	500
Other services and charges	2,522,457	2,522,457	2,062,432	460,025	Other services and charges	4,500	4,500	1,701	2,799
Capital outlays	311,095	430,908	334,915	95,993	Capital outlays	-	-	-	-
Total Expenditures	\$ 21,013,103	\$ 21,013,103	\$ 19,159,450	\$ 1,853,653	Total Expenditures	\$ 347,776	\$ 347,776	\$ 321,827	\$ 25,949
Surveyor					Treasurer				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
General Government					General Government				
Personal services	\$ 1,376,835	\$ 1,376,835	\$ 1,309,689	\$ 67,146	Personal services	\$ 450,670	\$ 450,670	\$ 396,611	\$ 54,059
Supplies	41,192	41,192	13,268	27,924	Supplies	10,050	10,050	5,866	4,184
Other services and charges	125,762	125,762	71,217	54,545	Other services and charges	42,500	42,500	26,321	16,179
Capital outlays	61,126	61,126	797	60,329	Capital outlays	-	-	-	-
Other financing uses	19,469	19,469	19,469	-	Other financing uses	-	-	-	-
Total Expenditures	\$ 1,624,384	\$ 1,624,384	\$ 1,414,440	\$ 209,944	Total Expenditures	\$ 503,220	\$ 503,220	\$ 428,798	\$ 74,422
Probation					Department 072				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
Public Safety					General Government				
Personal services	\$ 4,710,330	\$ 4,710,330	\$ 4,642,637	\$ 67,693	Personal services	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 4,710,330	\$ 4,710,330	\$ 4,642,637	\$ 67,693	Total Expenditures	\$ -	\$ -	\$ 321,684	\$ (321,684)
Department 073 - Tax Refunds					Department 1101 - Miscellaneous 1				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures:					Expenditures:				
General Government					General Government				
Other services and charges	\$ -	\$ -	\$ 397,102	\$ (397,102)	Other services and charges	\$ -	\$ -	\$ -	\$ -
Capital outlays	-	-	-	-	Capital outlays	-	12,100,000	5,239,191	6,860,809
Total Expenditures	\$ -	\$ -	\$ 397,102	\$ (397,102)	Total Expenditures	\$ -	\$ 12,100,000	\$ 5,239,191	\$ 6,860,809

HAMILTON COUNTY, IN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE GENERAL FUND For the Year Ended December 31, 2021

Department 1517 - Miscellaneous 2					Department 5011 - Miscellaneous 2				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures: Public Safety					Expenditures: General Government				
Supplies	\$ -	\$ -	\$ -	\$ -	Supplies	\$ -	\$ 698	\$ 698	\$ -
Other services and charges	-	237,600	237,600	-	Other services and charges	-	75,000	75,000	-
Capital outlays	-	37,025	35,505	1,520	Capital outlays	-	1,150,000	1,150,000	-
Total Expenditures	\$ -	\$ 274,625	\$ 273,105	\$ 1,520	Total Expenditures	\$ -	\$ 1,225,698	\$ 1,225,698	\$ -
Department 5019 - Miscellaneous 3					Department 5020 - Miscellaneous 4				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures: General Government					Expenditures: General Government				
Supplies	\$ -	\$ -	\$ -	\$ -	Supplies	\$ -	\$ 12,912	\$ 12,912	\$ -
Other services and charges	-	110,177	110,177	-	Other services and charges	-	68,710	68,710	-
Total Expenditures	\$ -	\$ 110,177	\$ 110,177	\$ -	Total Expenditures	\$ -	\$ 81,622	\$ 81,622	\$ -
Department 5025 - Miscellaneous 5					Department 5030 - Miscellaneous 6				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures: General Government					Expenditures: General Government				
Other services and charges	\$ -	\$ 544	\$ 544	\$ -	Other services and charges	\$ -	\$ 73,496	\$ 68,389	\$ 5,107
Total Expenditures	\$ -	\$ 544	\$ 544	\$ -	Total Expenditures	\$ -	\$ 73,496	\$ 68,389	\$ 5,107
Department 5037 - Miscellaneous 7									
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)					
Expenditures: Public Safety									
Personal services	\$ -	\$ 5,325	\$ 1,213	\$ 4,112					
Supplies	-	80,200	66,594	13,606					
Other services and charges	-	160,761	83,085	77,676					
Capital outlays	-	20,650	20,650	-					
Total Expenditures	\$ -	\$ 266,936	\$ 171,542	\$ 95,394					
Totals									
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)					
Expenditures: General Government									
Personal services	\$ 45,755,598	\$ 46,363,875	\$ 40,977,387	\$ 5,386,488					
Supplies	1,723,104	1,501,996	1,131,511	370,485					
Other services and charges	14,385,292	16,011,482	14,274,948	1,736,534					
Capital outlays	722,458	14,024,329	6,690,312	7,334,017					
Other financing uses	1,430,772	7,818,452	7,838,418	(19,966)					
Total General Government	64,017,224	85,720,134	70,912,576	14,807,558					
Public Safety									
Personal services	26,174,591	26,519,957	25,013,698	1,506,259					
Supplies	1,865,610	1,928,247	1,516,809	411,438					
Other services and charges	3,229,623	3,599,009	2,759,490	839,519					
Capital outlays	458,088	646,923	475,293	171,630					
Other financing uses	-	85,307	85,307	-					
Total Public Safety	31,727,912	32,779,443	29,850,597	2,928,846					
Health and Human Services									
Personal services	953,945	953,945	897,981	55,964					
Supplies	5,662	5,662	2,521	3,141					
Other services and charges	12,077	12,077	6,837	5,240					
Total Health and Human Services	971,684	971,684	907,339	64,345					
Total Expenditures	\$ 96,716,820	\$ 119,471,261	\$ 101,670,512	\$ 17,800,749					

HAMILTON COUNTY, IN

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS Year Ended December 31, 2021

SPECIAL REVENUE FUNDS. Used to account for specific revenues that are legally restricted to expenditures for particular purposes. The title of the fund is descriptive of the activities involved. The County maintains the following nonmajor Special Revenue funds:

Convention Visitor & Tourism	To account for hotel tax revenues. Revenues are used to fund a County Convention and Tourism Commission.
Local Emergency Planning	To account for funding for the preparation, education and implementation of a comprehensive plan in the event of an accident involving hazardous materials. Financing is provided by the State through charges and fees for hazardous material permits.
Levy Excess Fund 2	To account for funds to hold excess property taxes received.
Local Road and Street	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
Motor Vehicle Highway	To account for highway construction and the operations of the highway and maintenance department. Financing is provided by state motor vehicle highway distributions.
Promotion of Economic Development And Tourism	To account for impact fees assessed to developers of Hamilton County. These fees are remitted to the Hamilton County Economic Development Corporation semiannually.
Sheriff Pension Administrative Fund	To account for service of process fees that assist in the provision of retirement and disability benefits to County police officers. Financing is provided by service of process fees collected by the County Sheriff.
Unsafe Building	To account for monies used to repair unsafe buildings within the jurisdiction of the Hamilton County Plan Commission.
Reassessment Fund	To account for tax revenue raised to fund a reassessment of taxable County property.
LOIT Special Distribution	To account for the County's portion of the restricted LOIT Special Distribution Fund (SEA 67 2016)
Prosecutor Forfeiture Fund	To account for fund received from forfeiture cases. Financing is provided by forfeitures received in the prosecution of forfeiture cases.
LIT Dedicated to Public Safety	To account for and report local income taxes restricted for use for the County's public safety access point.
Jail Commissary	To account for the acquisition and sale of cigarettes, candies and other sundry items by the County Sheriff to inmates incarcerated at the County Jail. Financing is provided by fees for the items sold.
Cares Act	To account for money received from the CARES act for expenses related to the pandemic.
Airport Authority	To account for money received from various sources for the operation and improvement of the airport.
Auditor	To account for funds used in the County auditor's office. Funding is received for charges for services provided by the auditor's office.

HAMILTON COUNTY, IN

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Year Ended December 31, 2021

CDBG	To account for grant monies related to housing construction projects. Financing is provided by Community Development Block Grant revenues.
Community Corrections	To account for fees collected from offenders used to offset the costs of administering a house arrest program and grant monies received from the State of Indiana. Expenditures are used to offset the cost of programs administered by Community Corrections.
Court	To account for funds to run the courts in the County. Funding is received from courts fees received.
Health	To account for expenditures for the conservation and improvement of public health. Financing provided by a specific property tax levy and fees charged for health-related permits.
Miscellaneous	To account for the collection and payment of monies used for various programs within the County. Financing is primarily provided from charges for services and fines and forfeits.
Other Highway	To account for the revenue and expenses of a highway fund received from local income taxes.
Park	To account for the operations of the County parks and activities sponsored by the parks department. Financing is provided by a specific annual property tax levy and miscellaneous revenues.
Probation	To account for various probation program costs. Financing is provided by user fee charges as set in IC 31-40-2-1 and collected through the probation department or the Clerk of the Circuit Court.
Public Safety Commission	To account for the expense of operating a County-wide PSAP. Financing provided by distributions from the State.
Recorder	To account for the cost of preserving records and the improvement of record keeping systems and equipment. Financing is provided by copy fees collected by the Recorder.
Sheriff	To account for Sheriff Department expenditures related to training law enforcement officers in the proper use of firearms or other law enforcement duties and other duties of the sheriff's office. Financing is provided by handgun application fees and permit application fees.
Surveyor	To account for expense incurred in the location and perpetuation of the original government survey corners. Financing is provided by a fee charged to record property transfer deeds.
User Fees	To account for the expenditures related to the alcohol and drug services rehabilitation program established by the courts within the County. Financing is provided by user fees charged to the individuals placed in the program.
Federal Grants	To account for costs associated with federal grants. Financing is provided by grant funds received from various grants.
State Grants	To account for costs associated with state grants. Financing is provided by grant funds received from various grants.

HAMILTON COUNTY, IN

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Year Ended December 31, 2021

DEBT SERVICE FUNDS. Debt service funds are used to account for the accumulation of resources for and the servicing of general long-term debt (e.g. general obligation bonds, TIF bonds, revenue bonds and capital leases for buildings) from governmental resources.

Debt Service	To accumulate monies for the repayment of various bonds that will promote and encourage conventions, visitors, and tourism within the County.
Building Authority Debt Service	To accumulate monies for the repayment of Hamilton County Public Building Corporation (Building Authority) General Obligation Bonds which are serial bonds due in annual installments. The bonds were issued for the construction and/or renovation of the County Judicial Center and Jail buildings. Financing is provided by semiannual lease payments from the Lease Rental and Jail Lease Rental Funds.
Redevelopment Authority Debt Service	The redevelopment authority debt service fund accounts for the debt service activities of the Hamilton County Redevelopment Authority. It accounts for the proceeds of tax increment financing bonds that are used to construct infrastructure.
Redevelopment Commission Debt Service	To accumulate monies for the repayment of Tax Increment Financing (TIF) Bonds which are serial bonds due in annual installments. The bonds were issued for public improvements in special property tax incremental financing districts. Financing is provided through property tax revenue generated from the districts.

HAMILTON COUNTY, IN

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Year Ended December 31, 2021

CAPITAL PROJECTS FUNDS. Capital projects funds are used to account for acquisition and construction of major capital facilities other than those financed by proprietary and trust fund types.

Cumulative Capital Development	To account for the financing and construction of capital improvements. Financing is provided by an annual property tax levy.
Cumulative Courthouse	To account for the financing and construction of capital improvements. Financing is provided by an annual property tax levy.
General Drain Improvement	To account for the financing and construction or reconstruction of legal drains in the County. Financing is provided by assessments on real property benefited by such improvements. Affected property owners can either pay the entire assessment at the beginning of the project or pay in semiannual installments over a five-year period.
County Major Bridge	To account for the financing and construction of major bridges as defined by state statute. Financing is provided by an annual property tax levy.
Rainy Day	To account for expenditures related to capital projects. The financing for these projects is provided by state distribution of Local Income Tax dollars and transfers of County tax monies. This fund is being combined with the General fund for reporting purposes beginning in 2021.
Capital Outlays	To account for expenditures related various projects within the County. Financing has been provided by state grants.
Redevelopment Authority Capital Projects	To account for the capital activities of the Hamilton County Redevelopment Authority. It accounts for the proceeds of tax increment financing bonds that are used to construct infrastructure.
Redevelopment Commission Capital Projects	The redevelopment commission capital projects fund accounts for the capital activities of the Hamilton County Redevelopment Commission. It accounts for the proceeds of tax increment financing bonds that are used to construct infrastructure.

HAMILTON COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS December 31, 2021

	Special Revenue	Debt Service	Capital Projects	Totals
Assets				
Cash and cash equivalents	\$ 122,000,253	\$ -	\$ 49,544,716	\$ 171,544,969
Receivables				
Taxes	16,528,503	6,959,660	15,358,170	38,846,333
Interest	135	358	4,125	4,618
Accounts	426,709	-	-	426,709
Special assessments	135,112	-	567,740	702,852
Intergovernmental	372,340	-	-	372,340
Restricted				
Cash and cash equivalents	-	14,571,530	-	14,571,530
Interfund receivable:				
Interfund receivables	-	-	761,111	761,111
Total assets	<u>\$ 139,463,052</u>	<u>\$ 21,531,548</u>	<u>\$ 66,235,862</u>	<u>\$ 227,230,462</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ 3,403,827	\$ 125,533	\$ 1,756,979	\$ 5,286,339
Accrued payroll and withholdings payable	989,313	-	-	989,313
Interfund payable:				
Interfund payable	761,111	-	-	761,111
Compensated absences	4,326	-	-	4,326
Unearned revenue	7,353,714	-	-	7,353,714
Total liabilities	<u>12,512,291</u>	<u>125,533</u>	<u>1,756,979</u>	<u>14,394,803</u>
Deferred inflows of resources				
Unavailable revenue	11,890,472	6,568,249	14,777,490	33,236,211
Total deferred inflows of resources	<u>11,890,472</u>	<u>6,568,249</u>	<u>14,777,490</u>	<u>33,236,211</u>
Fund balances				
Restricted	111,539,413	14,837,766	49,701,393	176,078,572
Committed	3,520,876	-	-	3,520,876
Total fund balances	<u>115,060,289</u>	<u>14,837,766</u>	<u>49,701,393</u>	<u>179,599,448</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 139,463,052</u>	<u>\$ 21,531,548</u>	<u>\$ 66,235,862</u>	<u>\$ 227,230,462</u>

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS For The Year Ended December 31, 2021

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes				
Property	\$ 7,387,836	\$ 15,822,283	\$ 11,758,823	\$ 34,968,942
Income	39,207,969	-	-	39,207,969
Innkeepers	5,183,200	269,935	-	5,453,135
Other	843	-	-	843
Special assessments	4,172,313	-	456,687	4,629,000
Intergovernmental	31,772,091	540,066	889,867	33,202,024
Charges for services	6,589,413	-	186,770	6,776,183
Fines and forfeits	1,934,738	-	-	1,934,738
Investment earnings	3,524	4,210	63,325	71,059
Other				
Donation	654,064	-	-	654,064
Sale of assets	40,084	-	-	40,084
Miscellaneous	2,872,381	18,932	20,197	2,911,510
Total revenues	99,818,456	16,655,426	13,375,669	129,849,551
Expenditures				
Current				
General government	9,790,792	1,533,709	3,216,580	14,541,081
Public safety	27,113,789	-	-	27,113,789
Economic development	691,792	-	-	691,792
Highways and streets	11,616,437	1,635	267,840	11,885,912
Health and welfare	4,004,960	-	-	4,004,960
Culture and recreation	9,489,038	-	-	9,489,038
Debt service				
Principal	-	9,410,000	-	9,410,000
Interest	-	5,343,541	500	5,344,041
Capital lease	-	635,726	-	635,726
Bond issue costs	-	417,079	431,985	849,064
Capital outlay				
General government	1,912,601	-	8,221,671	10,134,272
Public safety	490,209	-	-	490,209
Highways and streets	8,364,353	-	4,441,254	12,805,607
Health and welfare	12,873	-	-	12,873
Culture and recreation	2,560,953	-	-	2,560,953
Total expenditures	76,047,797	17,341,690	16,579,830	109,969,317
Excess (deficiency) of revenues over (under) expenditures	23,770,659	(686,264)	(3,204,161)	19,880,234
Other financing sources (uses)				
Bond proceeds	-	53,889,791	13,375,209	67,265,000
Bond premium (discount)	-	7,743,113	-	7,743,113
Payments on refunded debt	-	(64,526,377)	-	(64,526,377)
Transfers in	12,039,277	14,410,394	5,637,489	32,087,160
Transfers out	(5,478,140)	(15,368,908)	(15,510,566)	(36,357,614)
Total other financing sources and uses	6,561,137	(3,851,987)	3,502,132	6,211,282
Net change in fund balances	30,331,796	(4,538,251)	297,971	26,091,516
Fund balances - beginning as previous stated	84,728,493	19,376,017	70,039,284	174,143,794
Adjustment to fund balance - see footnote	-	-	(20,635,862)	(20,635,862)
Fund balances, beginning as restated	84,728,493	19,376,017	49,403,422	153,507,932
Fund balances - ending	\$ 115,060,289	\$ 14,837,766	\$ 49,701,393	\$ 179,599,448

HAMILTON COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2021

	Convention, Visitor and Tourism Promo	Local Emergency Planning Fund	Levy Excess Fund 2	Local Road and Street Fund	Motor Vehicle Highway	Promotion of Economic Development and Tourism
Assets						
Cash and cash equivalents	\$ 1,293,856	\$ 82,428	\$ 19,939	\$ 2,366,088	\$ 12,572,929	\$ 71,150
Receivables						
Taxes	400,962	-	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	-	-	-	-	1,050
Special assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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HAMILTON COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2021

	Sheriff Pension Administration	Unsafe Building	Reassessment Fund	LOIT Special Distribution	Prosecutor Forfeiture Fund	LIT Dedicated To Public Safety	Jail Commissary
Assets							
Cash and cash equivalents	\$ 157,015	\$ 5,000	\$ 1,836,722	\$ 282,694	\$ 21,109	\$ 23,312,425	\$ 503,182
Receivables							
Taxes	-	-	455,601	-	-	6,211,886	-
Interest	-	-	45	-	-	-	-
Accounts	10,143	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	\$ 167,158	\$ 5,000	\$ 2,292,368	\$ 282,694	\$ 21,109	\$ 29,524,311	\$ 503,182
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 847	\$ -	\$ -	\$ 764,066	\$ -
Accrued payroll and withholdings payable	-	-	659	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	1,506	-	-	764,066	-
Deferred inflows of resources							
Unavailable revenue	-	-	432,512	-	-	3,184,554	-
Total deferred inflows of resources	-	-	432,512	-	-	3,184,554	-
Fund balances							
Restricted	-	5,000	1,858,350	282,694	21,109	25,575,691	-
Committed	167,158	-	-	-	-	-	503,182
Total fund balances	167,158	5,000	1,858,350	282,694	21,109	25,575,691	503,182
Total liabilities, deferred inflows of resources, and fund balances	\$ 167,158	\$ 5,000	\$ 2,292,368	\$ 282,694	\$ 21,109	\$ 29,524,311	\$ 503,182

HAMILTON COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2021

	Cares Act	Airport Authority	Auditor	CDBG	Community Corrections	Court
Assets						
Cash and cash equivalents	\$ 6,702	\$ 2,806,436	\$ 2,706,427	\$ 72,771	\$ 2,215,424	\$ 618,117
Receivables						
Taxes	-	31,415	-	-	-	-
Interest	-	-	-	-	-	-
Accounts	-	5,403	17,940	-	8,457	11,864
Special assessments	-	-	-	-	-	-
Intergovernmental	-	284,947	-	-	3,550	25,788
	<u>6,702</u>	<u>3,128,201</u>	<u>2,724,367</u>	<u>72,771</u>	<u>2,227,431</u>	<u>655,769</u>
Total assets	\$ 6,702	\$ 3,128,201	\$ 2,724,367	\$ 72,771	\$ 2,227,431	\$ 655,769
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	\$ -	\$ 327,906	\$ 66	\$ -	\$ 20,648	\$ 19,382
Accrued payroll and withholdings payable	-	5,854	-	-	48,130	-
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>333,760</u>	<u>66</u>	<u>-</u>	<u>68,778</u>	<u>19,382</u>
Total liabilities	-	333,760	66	-	68,778	19,382
Deferred inflows of resources						
Unavailable revenue	-	16,105	-	-	-	-
	<u>-</u>	<u>16,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	-	16,105	-	-	-	-
Fund balances						
Restricted	6,702	-	2,724,301	72,771	2,158,653	636,387
Committed	-	2,778,336	-	-	-	-
	<u>6,702</u>	<u>2,778,336</u>	<u>2,724,301</u>	<u>72,771</u>	<u>2,158,653</u>	<u>636,387</u>
Total fund balances	6,702	2,778,336	2,724,301	72,771	2,158,653	636,387
Total liabilities, deferred inflows of resources, and fund balances	\$ 6,702	\$ 3,128,201	\$ 2,724,367	\$ 72,771	\$ 2,227,431	\$ 655,769

HAMILTON COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2021

	Health	Miscellaneous	Other Highway	Park	Probation	Public Safety Commission
Assets						
Cash and cash equivalents	\$ 2,885,161	\$ 4,971,307	\$ 10,201,242	\$ 4,142,694	\$ 2,061,826	\$ 3,256,976
Receivables						
Taxes	2,396,221	-	1,651,364	5,381,054	-	-
Interest	-	-	-	-	-	-
Accounts	827	27,862	-	71,359	44,996	-
Special assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
	<u>5,282,209</u>	<u>4,999,169</u>	<u>11,852,606</u>	<u>9,595,107</u>	<u>2,106,822</u>	<u>3,256,976</u>
Total assets	\$ 5,282,209	\$ 4,999,169	\$ 11,852,606	\$ 9,595,107	\$ 2,106,822	\$ 3,256,976
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	\$ 1,618	\$ 31,033	\$ 19,033	\$ 103,141	\$ 14,232	\$ -
Accrued payroll and withholdings payable	107,962	44,331	176,957	98,601	-	309,480
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Compensated absences	-	-	2,789	-	-	1,537
Unearned revenue	-	-	-	-	-	-
	<u>109,580</u>	<u>75,364</u>	<u>198,779</u>	<u>201,742</u>	<u>14,232</u>	<u>311,017</u>
Total liabilities	109,580	75,364	198,779	201,742	14,232	311,017
Deferred inflows of resources						
Unavailable revenue	<u>2,268,635</u>	<u>-</u>	<u>846,580</u>	<u>5,142,086</u>	<u>-</u>	<u>-</u>
	<u>2,268,635</u>	<u>-</u>	<u>846,580</u>	<u>5,142,086</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	2,268,635	-	846,580	5,142,086	-	-
Fund balances						
Restricted	2,903,994	4,923,805	10,807,247	4,251,279	2,092,590	2,945,959
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,903,994</u>	<u>4,923,805</u>	<u>10,807,247</u>	<u>4,251,279</u>	<u>2,092,590</u>	<u>2,945,959</u>
Total fund balances	2,903,994	4,923,805	10,807,247	4,251,279	2,092,590	2,945,959
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,282,209	\$ 4,999,169	\$ 11,852,606	\$ 9,595,107	\$ 2,106,822	\$ 3,256,976

HAMILTON COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS December 31, 2021

	Recorder	Sheriff	Surveyor	User Fees	Federal Grants	State Grants	Totals
Assets							
Cash and cash equivalents	\$ 7,775,268	\$ 598,688	\$ 25,198,624	\$ 986,815	\$ 7,881,569	\$ 1,089,669	\$ 122,000,253
Receivables							
Taxes	-	-	-	-	-	-	16,528,503
Interest	-	-	90	-	-	-	135
Accounts	162,601	-	41,483	22,724	-	-	426,709
Special assessments	-	-	135,112	-	-	-	135,112
Intergovernmental	-	-	-	-	58,055	-	372,340
	<u>\$ 7,937,869</u>	<u>\$ 598,688</u>	<u>\$ 25,375,309</u>	<u>\$ 1,009,539</u>	<u>\$ 7,939,624</u>	<u>\$ 1,089,669</u>	<u>\$ 139,463,052</u>
Total assets							
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	\$ 641	\$ 6,011	\$ 100,787	\$ 980	\$ 573,942	\$ 23,069	\$ 3,403,827
Accrued payroll and withholdings payable	36,664	-	11,449	18,585	11,968	118,673	989,313
Interfund payable:							
Interfund payable	-	-	761,111	-	-	-	761,111
Compensated absences	-	-	-	-	-	-	4,326
Unearned revenue	-	-	-	-	7,353,714	-	7,353,714
	<u>37,305</u>	<u>6,011</u>	<u>873,347</u>	<u>19,565</u>	<u>7,939,624</u>	<u>141,742</u>	<u>12,512,291</u>
Total liabilities							
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	-	11,890,472
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,890,472</u>
Total deferred inflows of resources							
Fund balances							
Restricted	7,900,564	592,677	24,501,962	989,974	-	947,927	111,539,413
Committed	-	-	-	-	-	-	3,520,876
	<u>7,900,564</u>	<u>592,677</u>	<u>24,501,962</u>	<u>989,974</u>	<u>-</u>	<u>947,927</u>	<u>115,060,289</u>
Total fund balances							
Total liabilities, deferred inflows of resources, and fund balances							
	<u>\$ 7,937,869</u>	<u>\$ 598,688</u>	<u>\$ 25,375,309</u>	<u>\$ 1,009,539</u>	<u>\$ 7,939,624</u>	<u>\$ 1,089,669</u>	<u>\$ 139,463,052</u>

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2021

	Convention, Visitor and Tourism Promo	Local Emergency Planning Fund	Levy Excess Fund 2	Local Road and Street Fund	Motor Vehicle Highway	Promotion of Economic Development and Tourism
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-
Innkeepers	5,183,200	-	-	-	-	-
Other	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Intergovernmental	-	11,799	-	1,341,898	7,708,353	-
Charges for services	-	-	-	-	76,565	163,990
Fines and forfeits	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-
Other	-	-	-	-	40,084	-
Donation	-	-	-	-	-	-
Miscellaneous	-	-	-	-	16,687	-
Total revenues	<u>5,183,200</u>	<u>11,799</u>	<u>-</u>	<u>1,341,898</u>	<u>7,841,689</u>	<u>163,990</u>
Expenditures						
Current						
General government	-	-	-	-	-	152,940
Public safety	-	15,992	-	-	-	-
Economic development	-	-	-	-	-	-
Highways and streets	-	-	-	784,866	4,705,118	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	5,125,128	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	397,485	1,164,398	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Total expenditures	<u>5,125,128</u>	<u>15,992</u>	<u>-</u>	<u>1,182,351</u>	<u>5,869,516</u>	<u>152,940</u>
Excess (deficiency) of revenues over (under) expenditures	<u>58,072</u>	<u>(4,193)</u>	<u>-</u>	<u>159,547</u>	<u>1,972,173</u>	<u>11,050</u>
Other financing sources (uses)						
Transfers in	-	15,000	-	-	754,150	-
Transfers out	-	-	-	-	(884,396)	-
Total other financing sources and uses	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>(130,246)</u>	<u>-</u>
Net change in fund balances	<u>58,072</u>	<u>10,807</u>	<u>-</u>	<u>159,547</u>	<u>1,841,927</u>	<u>11,050</u>
Fund balances - beginning	<u>342,890</u>	<u>71,621</u>	<u>19,939</u>	<u>2,190,261</u>	<u>10,644,713</u>	<u>61,150</u>
Fund balances - ending	<u>\$ 400,962</u>	<u>\$ 82,428</u>	<u>\$ 19,939</u>	<u>\$ 2,349,808</u>	<u>\$ 12,486,640</u>	<u>\$ 72,200</u>

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2021

	Sheriff Pension Administration	Unsafe Building	Reassessment Fund	LOIT Special Distribution	Prosecutor Forfeiture Fund	LIT Dedicated To Public Safety	Jail Commissary
Revenues							
Taxes							
Property	\$ -	\$ -	\$ 460,722	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	18,729,509	-
Innkeepers	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	34,582	-	-	-	-
Charges for services	215,222	-	475	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	1,227	-	-	-	-
Other	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	50,616	478,888
Total revenues	215,222	-	497,006	-	-	18,780,125	478,888
Expenditures							
Current							
General government	-	-	232,543	-	-	-	350,361
Public safety	399,999	-	-	-	-	4,693,433	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	133,483	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Capital outlay							
General government	-	-	3,263	-	-	1,006,978	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total expenditures	399,999	-	235,806	133,483	-	5,700,411	350,361
Excess (deficiency) of revenues over (under) expenditures	(184,777)	-	261,200	(133,483)	-	13,079,714	128,527
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	(184,777)	-	261,200	(133,483)	-	13,079,714	128,527
Fund balances - beginning	351,935	5,000	1,597,150	416,177	21,109	12,495,977	374,655
Fund balances - ending	\$ 167,158	\$ 5,000	\$ 1,858,350	\$ 282,694	\$ 21,109	\$ 25,575,691	\$ 503,182

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2021

	Cares Act	Airport Authority	Auditor	CDBG	Community Corrections	Court
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	114,276	-	-	-	-
Innkeepers	-	-	-	-	-	-
Other	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Intergovernmental	6,702	1,203,840	-	739,689	99,332	111,646
Charges for services	-	213,914	733,480	-	-	203,602
Fines and forfeits	-	-	-	-	1,548,609	-
Investment earnings	-	590	-	-	-	-
Other	-	-	-	-	-	-
Donation	-	642,671	-	-	-	-
Miscellaneous	-	601,495	-	-	42	9,170
Total revenues	<u>6,702</u>	<u>2,776,786</u>	<u>733,480</u>	<u>739,689</u>	<u>1,647,983</u>	<u>324,418</u>
Expenditures						
Current						
General government	-	1,740,249	149,406	216,649	-	-
Public safety	-	-	-	-	993,080	401,246
Economic development	-	-	-	656,573	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay						
General government	-	285,749	17,715	-	-	-
Public safety	-	-	-	-	311,423	1,966
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>2,025,998</u>	<u>167,121</u>	<u>873,222</u>	<u>1,304,503</u>	<u>403,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,702</u>	<u>750,788</u>	<u>566,359</u>	<u>(133,533)</u>	<u>343,480</u>	<u>(78,794)</u>
Other financing sources (uses)						
Transfers in	-	13,400	-	-	199,769	209,020
Transfers out	-	(537,400)	(323,697)	-	(949,990)	-
Total other financing sources and uses	<u>-</u>	<u>(524,000)</u>	<u>(323,697)</u>	<u>-</u>	<u>(750,221)</u>	<u>209,020</u>
Net change in fund balances	<u>6,702</u>	<u>226,788</u>	<u>242,662</u>	<u>(133,533)</u>	<u>(406,741)</u>	<u>130,226</u>
Fund balances - beginning	<u>-</u>	<u>2,551,548</u>	<u>2,481,639</u>	<u>206,304</u>	<u>2,565,394</u>	<u>506,161</u>
Fund balances - ending	<u>\$ 6,702</u>	<u>\$ 2,778,336</u>	<u>\$ 2,724,301</u>	<u>\$ 72,771</u>	<u>\$ 2,158,653</u>	<u>\$ 636,387</u>

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2021

	Health	Miscellaneous	Other Highway	Park	Probation	Public Safety Commission
Revenues						
Taxes						
Property	\$ 2,188,749	\$ -	\$ -	\$ 4,738,365	\$ -	\$ -
Income	-	-	20,364,184	-	-	-
Innkeepers	-	-	-	-	-	-
Other	-	-	-	843	-	-
Special assessments	-	-	-	-	-	-
Intergovernmental	350,124	423,433	40,000	368,019	-	4,197,789
Charges for services	365,848	314,035	-	636,451	643,181	-
Fines and forfeits	386,129	-	-	-	-	-
Investment earnings	-	-	-	-	-	-
Other	-	-	-	-	-	-
Donation	-	5,000	-	5,143	-	-
Miscellaneous	591,013	233	-	114,296	7,200	-
Total revenues	3,881,863	742,701	20,404,184	5,863,117	650,381	4,197,789
Expenditures						
Current						
General government	-	1,466,927	-	-	-	-
Public safety	-	-	-	-	252,517	7,572,829
Economic development	-	-	-	-	-	-
Highways and streets	-	-	3,515,973	-	-	-
Health and welfare	3,596,459	-	-	-	-	-
Culture and recreation	-	-	-	4,363,910	-	-
Capital outlay						
General government	-	410,715	-	-	-	-
Public safety	-	-	-	-	120	-
Highways and streets	-	-	5,948,635	-	-	-
Health and welfare	2,728	-	-	-	-	-
Culture and recreation	-	-	-	2,386,553	-	-
Total expenditures	3,599,187	1,877,642	9,464,608	6,750,463	252,637	7,572,829
Excess (deficiency) of revenues over (under) expenditures	282,676	(1,134,941)	10,939,576	(887,346)	397,744	(3,375,040)
Other financing sources (uses)						
Transfers in	204,694	980,988	-	4,579	-	-
Transfers out	-	-	-	-	(90,000)	-
Total other financing sources and uses	204,694	980,988	-	4,579	(90,000)	-
Net change in fund balances	487,370	(153,953)	10,939,576	(882,767)	307,744	(3,375,040)
Fund balances - beginning	2,416,624	5,077,758	(132,329)	5,134,046	1,784,846	6,320,999
Fund balances - ending	\$ 2,903,994	\$ 4,923,805	\$ 10,807,247	\$ 4,251,279	\$ 2,092,590	\$ 2,945,959

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2021

	Recorder	Sheriff	Surveyor	User Fees	Federal Grants	State Grants	Totals
Revenues							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,387,836
Income	-	-	-	-	-	-	39,207,969
Innkeepers	-	-	-	-	-	-	5,183,200
Other	-	-	-	-	-	-	843
Special assessments	-	-	4,172,313	-	-	-	4,172,313
Intergovernmental	-	-	5,162	-	10,902,286	4,227,437	31,772,091
Charges for services	2,232,965	20,935	463,520	305,230	-	-	6,589,413
Fines and forfeits	-	-	-	-	-	-	1,934,738
Investment earnings	-	-	1,707	-	-	-	3,524
Other	-	-	-	-	-	-	40,084
Donation	-	-	-	1,250	-	-	654,064
Miscellaneous	-	-	1,000,000	2,104	637	-	2,872,381
Total revenues	2,232,965	20,935	5,642,702	308,584	10,902,923	4,227,437	99,818,456
Expenditures							
Current							
General government	953,619	-	3,774,012	-	713,074	41,012	9,790,792
Public safety	-	54,241	-	481,769	8,662,625	3,586,058	27,113,789
Economic development	-	-	-	-	35,219	-	691,792
Highways and streets	-	-	-	-	1,424,929	1,052,068	11,616,437
Health and welfare	-	-	-	-	291,276	117,225	4,004,960
Culture and recreation	-	-	-	-	-	-	9,489,038
Capital outlay							
General government	10,298	-	177,883	-	-	-	1,912,601
Public safety	-	-	-	-	163,444	13,256	490,209
Highways and streets	-	-	-	-	-	853,835	8,364,353
Health and welfare	-	-	-	-	10,145	-	12,873
Culture and recreation	-	-	-	-	-	174,400	2,560,953
Total expenditures	963,917	54,241	3,951,895	481,769	11,300,712	5,837,854	76,047,797
Excess (deficiency) of revenues over (under) expenditures	1,269,048	(33,306)	1,690,807	(173,185)	(397,789)	(1,610,417)	23,770,659
Other financing sources (uses)							
Transfers in	-	-	6,962,788	328,000	-	2,366,889	12,039,277
Transfers out	-	-	(246,560)	(223,843)	(2,159,384)	(62,870)	(5,478,140)
Total other financing sources and uses	-	-	6,716,228	104,157	(2,159,384)	2,304,019	6,561,137
Net change in fund balances	1,269,048	(33,306)	8,407,035	(69,028)	(2,557,173)	693,602	30,331,796
Fund balances - beginning	6,631,516	625,983	16,094,927	1,059,002	2,557,173	254,325	84,728,493
Fund balances - ending	\$ 7,900,564	\$ 592,677	\$ 24,501,962	\$ 989,974	\$ -	\$ 947,927	\$ 115,060,289

HAMILTON COUNTY, IN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BASIS)- SPECIAL REVENUE FUNDS For the Year Ended December 31, 2021

	Clerk's Records Perpetuation			Community Corrections		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Charges for services	\$ 80,000	\$ 5,998	\$ (74,002)	\$ -	\$ 1,547,860	\$ 1,547,860
Fines, forfeitures, and fees	-	105,035	105,035	-	-	-
Miscellaneous	-	-	-	-	42	42
Total Revenues	80,000	111,033	31,033	-	1,547,902	1,547,902
Expenditures:						
General Government						
Personal services	78,361	65,558	12,803	-	-	-
Supplies	2,000	-	2,000	-	-	-
Other services and charges	20,000	2,037	17,963	-	-	-
Total General Government	100,361	67,595	32,766	-	-	-
Public Safety						
Personal services	-	-	-	715,169	562,336	152,833
Supplies	-	-	-	33,260	7,007	26,253
Other services and charges	-	-	-	410,036	215,203	194,833
Capital outlays	-	-	-	377,000	311,423	65,577
Total Public Safety	-	-	-	1,535,465	1,095,969	439,496
Total Expenditures	100,361	67,595	32,766	1,535,465	1,095,969	439,496
Excess (deficiency) of revenues over (under) expenditures:	(20,361)	43,438	63,799	(1,535,465)	451,933	1,987,398
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	8,575	8,575
Transfers out	-	-	-	(947,886)	(856,108)	(91,778)
Total Other Financing Sources (Uses)	-	-	-	(947,886)	(847,533)	(83,203)
Net Change in Fund Balances	(20,361)	43,438	63,799	(2,483,351)	(395,600)	2,087,751
Fund Balance - Beginning	464,942	464,942	-	2,600,501	2,600,501	-
Fund Balance - Ending	\$ 444,581	\$ 508,380	\$ 63,799	\$ 117,150	\$ 2,204,901	\$ 2,087,751
Community Transition Program						
Convention, Visitor and Tourism Promotion						
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ 22,000	\$ 10,850	\$ (11,150)	\$ 3,831,272	\$ 4,927,030	\$ 1,095,758
Total Revenues	22,000	10,850	(11,150)	3,831,272	4,927,030	1,095,758
Expenditures:						
Culture, Recreation and Education						
Other services and charges	-	-	-	3,831,272	3,831,272	-
Total Expenditures	-	-	-	3,831,272	3,831,272	-
Excess (deficiency) of revenues over (under) expenditures:	22,000	10,850	(11,150)	-	1,095,758	1,095,758
Other Financing Sources (Uses):						
Transfers out	(20,000)	(8,575)	(11,425)	-	-	-
Total Other Financing Sources (Uses)	(20,000)	(8,575)	(11,425)	-	-	-
Net Change in Fund Balances	2,000	2,275	275	-	1,095,758	1,095,758
Fund Balance - Beginning	8,200	8,200	-	198,098	198,098	-
Fund Balance - Ending	\$ 10,200	\$ 10,475	\$ 275	\$ 198,098	\$ 1,293,856	\$ 1,095,758

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS)-
SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2021**

	Sales Disclosure - County Share			Drug Free Community		
	Amended Budget	Actual Budgetary Basis	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis	Variance Positive (Negative)
		Amounts			Amounts	
Revenues:						
Fines, forfeitures, and fees	\$ -	\$ -	\$ -	\$ -	\$ 172,191	\$ 172,191
Charges for services	46,000	91,780	45,780	165,000	12,446	(152,554)
Miscellaneous	-	-	-	-	9,169	9,169
Total Revenues	46,000	91,780	45,780	165,000	193,806	28,806
Expenditures:						
General Government						
Other services and charges	20,525	20,481	44	-	-	-
Total General Government	20,525	20,481	44	-	-	-
Public Safety						
Supplies	-	-	-	55,300	45,505	9,795
Other services and charges	-	-	-	91,200	30,629	60,571
Capital outlays	-	-	-	13,000	1,966	11,034
Total Public Safety	-	-	-	159,500	78,100	81,400
Total Expenditures	20,525	20,481	44	159,500	78,100	81,400
Excess (deficiency) of revenues over (under) expenditures:	25,475	71,299	45,824	5,500	115,706	110,206
Other Financing Sources (Uses):						
Transfers out	-	-	-	(67,678)	-	(67,678)
Total Other Financing Sources (Uses)	-	-	-	(67,678)	-	(67,678)
Net Change in Fund Balances	25,475	71,299	45,824	(62,178)	115,706	177,884
Fund Balance - Beginning	424,672	424,672	-	258,110	258,110	-
Fund Balance - Ending	\$ 450,147	\$ 495,971	\$ 45,824	\$ 195,932	\$ 373,816	\$ 177,884
	Emergency Planning/Right To Know			Extradition		
	Amended Budget	Actual Budgetary Basis	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis	Variance Positive (Negative)
		Amounts			Amounts	
Revenues:						
Intergovernmental	\$ 34,000	\$ 11,799	\$ (22,201)	\$ -	\$ -	\$ -
Fines, forfeitures, and fees	-	-	-	-	11,200	11,200
Total Revenues	34,000	11,799	(22,201)	-	11,200	11,200
Expenditures:						
Public Safety						
Supplies	8,465	1,114	7,351	-	-	-
Other services and charges	15,275	14,878	397	35,838	34,225	1,613
Total Expenditures	23,740	15,992	7,748	35,838	34,225	1,613
Excess (deficiency) of revenues over (under) expenditures:	10,260	(4,193)	(14,453)	(35,838)	(23,025)	12,813
Other Financing Sources (Uses):						
Transfers in	-	15,000	15,000	24,000	-	(24,000)
Total Other Financing Sources (Uses)	-	15,000	15,000	24,000	-	(24,000)
Net Change in Fund Balances	10,260	10,807	547	(11,838)	(23,025)	(11,187)
Fund Balance - Beginning	71,621	71,621	-	426,535	426,535	-
Fund Balance - Ending	\$ 81,881	\$ 82,428	\$ 547	\$ 414,697	\$ 403,510	\$ (11,187)

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS)-
SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2021**

	Firearms Training			Health		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Taxes						
Property	\$ -	\$ -	\$ -	\$ 2,385,391	\$ 2,178,425	\$ (206,966)
Intergovernmental	-	-	-	133,160	210,466	77,306
Licenses and permits	-	8,220	8,220	-	386,129	386,129
Charges for services	-	-	-	663,639	366,223	(297,416)
Miscellaneous	-	-	-	-	590,858	590,858
Total Revenues	-	8,220	8,220	3,182,190	3,732,101	549,911
Expenditures:						
Public Safety						
Supplies	-	23,686	(23,686)	-	-	-
Other services and charges	135,819	-	135,819	-	-	-
Total Public Safety	135,819	23,686	112,133	-	-	-
Health and Human Services						
Personal services	-	-	-	2,725,709	2,555,125	170,584
Supplies	-	-	-	67,593	51,073	16,520
Other services and charges	-	-	-	948,945	800,662	148,283
Capital outlays	-	-	-	4,218	2,728	1,490
Total Health and Human Services	-	-	-	3,746,465	3,409,588	336,877
Total Expenditures	135,819	23,686	112,133	3,746,465	3,409,588	336,877
Excess (deficiency) of revenues over (under) expenditures:	(135,819)	(15,466)	120,353	(564,275)	322,513	886,788
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	204,694	204,694
Transfers out	-	-	-	(171,412)	-	(171,412)
Total Other Financing Sources (Uses)	-	-	-	(171,412)	204,694	33,282
Net Change in Fund Balances	(135,819)	(15,466)	120,353	(735,687)	527,207	1,262,894
Fund Balance - Beginning	135,819	135,819	-	2,176,218	2,176,218	-
Fund Balance - Ending	\$ -	\$ 120,353	\$ 120,353	\$ 1,440,531	\$ 2,703,425	\$ 1,262,894
	Identification Security Protection			Local Health Maintenance		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ 72,672	\$ 72,672	\$ -
Charges for services	75,000	95,129	20,129	-	-	-
Total Revenues	75,000	95,129	20,129	72,672	72,672	-
Expenditures:						
General Government						
Other services and charges	75,000	34,038	40,962	-	-	-
Total General Government	75,000	34,038	40,962	-	-	-
Health and Human Services						
Personal services	-	-	-	97,781	85,148	12,633
Total Health and Human Services	-	-	-	97,781	85,148	12,633
Total Expenditures	75,000	34,038	40,962	97,781	85,148	12,633
Net Change in Fund Balances	-	61,091	61,091	(25,109)	(12,476)	12,633
Fund Balance - Beginning	881,887	881,887	-	116,179	116,179	-
Fund Balance - Ending	\$ 881,887	\$ 942,978	\$ 61,091	\$ 91,070	\$ 103,703	\$ 12,633

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS)-
SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2021**

	Rainy Day			Recorder's Records Perpetuation		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 2,192,445	\$ 2,192,445
Total Revenues	-	-	-	-	2,192,445	2,192,445
Expenditures:						
General Government						
Personal services	-	-	-	894,552	816,806	77,746
Supplies	-	-	-	30,000	6,896	23,104
Other services and charges	79,510	39,183	40,327	150,000	94,115	55,885
Capital outlays	457,396	148,326	309,070	20,000	10,298	9,702
Total Expenditures	536,906	187,509	349,397	1,094,552	928,115	166,437
Excess (deficiency) of revenues over (under) expenditures:	(536,906)	(187,509)	349,397	(1,094,552)	1,264,330	2,358,882
Other Financing Sources (Uses):						
Transfers in	-	5,966,875	5,966,875	-	-	-
Total Other Financing Sources (Uses)	-	5,966,875	5,966,875	-	-	-
Net Change in Fund Balances	(536,906)	5,779,366	6,316,272	(1,094,552)	1,264,330	2,358,882
Fund Balance - Beginning	20,635,862	20,635,862	-	5,567,961	5,567,961	-
Fund Balance - Ending	<u>\$ 20,098,956</u>	<u>\$ 26,415,228</u>	<u>\$ 6,316,272</u>	<u>\$ 4,473,409</u>	<u>\$ 6,832,291</u>	<u>\$ 2,358,882</u>
Sheriff's Pension Trust						
Supplemental Public Defender Services						
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Fines, forfeitures, and fees	\$ -	\$ -	\$ -	\$ 20,000	\$ 18,382	\$ (1,618)
Charges for services	-	216,836	216,836	-	-	-
Total Revenues	-	216,836	216,836	20,000	18,382	(1,618)
Expenditures:						
Public Safety						
Personal services	400,000	400,000	-	-	-	-
Other services and charges	-	-	-	60,000	59,684	316
Total Expenditures	400,000	400,000	-	60,000	59,684	316
Excess (deficiency) of revenues over (under) expenditures:	(400,000)	(183,164)	216,836	(40,000)	(41,302)	(1,302)
Other Financing Sources (Uses):						
Transfers in	300,000	-	(300,000)	-	-	-
Total Other Financing Sources (Uses)	300,000	-	(300,000)	-	-	-
Net Change in Fund Balances	(100,000)	(183,164)	(83,164)	(40,000)	(41,302)	(1,302)
Fund Balance - Beginning	340,178	340,178	-	174,255	174,255	-
Fund Balance - Ending	<u>\$ 240,178</u>	<u>\$ 157,014</u>	<u>\$ (83,164)</u>	<u>\$ 134,255</u>	<u>\$ 132,953</u>	<u>\$ (1,302)</u>

HAMILTON COUNTY, IN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BASIS)- SPECIAL REVENUE FUNDS For the Year Ended December 31, 2021

	Surveyor's Corner Perpetuation			Local Health Department Trust Account		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ 100,000	\$ 74,203	\$ (25,797)
Charges for services	-	475,340	475,340	-	-	-
Interest	-	873,025	873,025	-	-	-
Miscellaneous	-	-	-	-	155	155
Total Revenues	-	1,348,365	1,348,365	100,000	74,358	(25,642)
Expenditures:						
General Government						
Personal services	312,233	277,850	34,383	-	-	-
Supplies	17,500	15,644	1,856	-	-	-
Other services and charges	22,000	9,146	12,854	-	-	-
Capital outlays	40,100	33,794	6,306	-	-	-
Total General Government	391,833	336,434	55,399	-	-	-
Health and Human Services						
Other services and charges	-	-	-	98,081	108,996	(10,915)
Total Health and Human Services	-	-	-	98,081	108,996	(10,915)
Total Expenditures	391,833	336,434	55,399	98,081	108,996	(10,915)
Excess (deficiency) of revenues over (under) expenditures:	(391,833)	1,011,931	1,403,764	1,919	(34,638)	(36,557)
Other Financing Sources (Uses):						
Transfers in	350,000	-	(350,000)	-	-	-
Transfers out	-	(871,319)	871,319	-	-	-
Total Other Financing Sources (Uses)	350,000	(871,319)	521,319	-	-	-
Net Change in Fund Balances	(41,833)	140,612	182,445	1,919	(34,638)	(36,557)
Fund Balance - Beginning	871,319	871,319	-	110,112	110,112	-
Fund Balance - Ending	<u>\$ 829,486</u>	<u>\$ 1,011,931</u>	<u>\$ 182,445</u>	<u>\$ 112,031</u>	<u>\$ 75,474</u>	<u>\$ (36,557)</u>
Guardian Ad Litem						
GAL/CASA						
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 85,858	\$ 85,858
Fines, forfeitures, and fees	3,300	2,350	-	-	-	-
Charges for services	-	-	-	-	250	250
Total Revenues	3,300	2,350	(950)	-	86,108	86,108
Expenditures:						
Public Safety						
Supplies	-	-	-	6,500	4,295	2,205
Other services and charges	-	-	-	315,825	265,851	49,974
Capital outlays	-	-	-	1,500	-	1,500
Total Public Safety	-	-	-	323,825	270,146	53,679
Health and Human Services						
Other services and charges	6,500	-	6,500	-	-	-
Total Health and Human Services	6,500	-	6,500	-	-	-
Total Expenditures	6,500	-	6,500	323,825	270,146	53,679
Excess (deficiency) of revenues over (under) expenditures:	(3,200)	2,350	5,550	(323,825)	(184,038)	139,787
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	209,020	209,020
Total Other Financing Sources (Uses)	-	-	-	-	209,020	209,020
Net Change in Fund Balances	(3,200)	2,350	5,550	(323,825)	24,982	348,807
Fund Balance - Beginning	5,876	5,876	-	67,372	67,372	-
Fund Balance - Ending	<u>\$ 2,676</u>	<u>\$ 8,226</u>	<u>\$ 5,550</u>	<u>\$ (256,453)</u>	<u>\$ 92,354</u>	<u>\$ 348,807</u>

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS)-
SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2021**

	Auditors Ineligible Deductions			County Elected Officials Training		
	Amended Budget	Actual Budgetary Basis	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis	Variance Positive (Negative)
		Amounts			Amounts	
Revenues:						
Charges for services	\$ 240,000	\$ 502,170	\$ 262,170	\$ -	\$ 95,129	\$ 95,129
Total Revenues	240,000	502,170	262,170	-	95,129	95,129
Expenditures:						
General Government						
Supplies	13,828	3,615	10,213	-	-	-
Other services and charges	216,899	145,050	71,849	6,000	605	5,395
Capital outlays	20,553	17,715	2,838	-	-	-
Total Expenditures	251,280	166,380	84,900	6,000	605	5,395
Excess (deficiency) of revenues over (under) expenditures:	(11,280)	335,790	347,070	(6,000)	94,524	100,524
Other Financing Sources (Uses):						
Transfers out	(235,791)	(235,791)	-	-	-	-
Total Other Financing Sources (Uses)	(235,791)	(235,791)	-	-	-	-
Net Change in Fund Balances	(247,071)	99,999	347,070	(6,000)	94,524	100,524
Fund Balance - Beginning	1,723,900	1,723,900	-	453,727	453,727	-
Fund Balance - Ending	\$ 1,476,829	\$ 1,823,899	\$ 347,070	\$ 447,727	\$ 548,251	\$ 100,524
	Park and Recreation			Statewide 911		
	Amended Budget	Actual Budgetary Basis	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis	Variance Positive (Negative)
		Amounts			Amounts	
Revenues:						
Taxes						
Property	\$ 5,158,057	\$ 4,766,034	\$ (392,023)	\$ -	\$ -	\$ -
Intergovernmental	371,991	466,278	94,287	5,500,000	4,197,789	(1,302,211)
Charges for services	55,000	350,246	295,246	3,658,200	-	(3,658,200)
Miscellaneous	-	2,123	2,123	-	-	-
Total Revenues	5,585,048	5,584,681	(367)	9,158,200	4,197,789	(4,960,411)
Expenditures:						
Culture, Recreation and Education						
Personal services	2,645,112	2,443,174	201,938	-	-	-
Supplies	408,949	381,997	26,952	-	-	-
Other services and charges	1,395,358	1,339,543	55,815	-	-	-
Capital Outlays	2,785,448	2,350,226	435,222	-	-	-
Total Culture, Recreation and Education	7,234,867	6,514,940	719,927	-	-	-
Public Safety						
Personal services	-	-	-	8,327,468	7,552,857	774,611
Total Public Safety	-	-	-	8,327,468	7,552,857	774,611
Total Expenditures	7,234,867	6,514,940	719,927	8,327,468	7,552,857	774,611
Excess (deficiency) of revenues over (under) expenditures:	(1,649,819)	(930,259)	719,560	830,732	(3,355,068)	(4,185,800)
Other Financing Sources (Uses):						
Transfers in	-	4,579	4,579	-	-	-
Total Other Financing Sources (Uses)	-	4,579	4,579	-	-	-
Net Change in Fund Balances	(1,649,819)	(925,680)	724,139	830,732	(3,355,068)	(4,185,800)
Fund Balance - Beginning	3,923,076	3,923,076	-	6,612,044	6,612,044	-
Fund Balance - Ending	\$ 2,273,257	\$ 2,997,396	\$ 724,139	\$ 7,442,776	\$ 3,256,976	\$ (4,185,800)

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS)-
SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2021**

	Payroll Withholding - Wage Garnishments			Payroll Withholding - Wage Garnishments		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Miscellaneous	\$ -	\$ 22,847	\$ 22,847	\$ -	\$ 18,842,613	\$ 18,842,613
Total Revenues	-	22,847	22,847	-	18,842,613	18,842,613
Expenditures:						
General Government						
Other services and charges	-	22,847	(22,847)	-	18,842,613	(18,842,613)
Total Expenditures	-	22,847	(22,847)	-	18,842,613	(18,842,613)
Net Change in Fund Balances	-	-	-	-	-	-
Fund Balance - Beginning	93	93	-	-	-	-
Fund Balance - Ending	\$ 93	\$ 93	\$ -	\$ -	\$ -	\$ -
	14.218 FY18 CDBG			14.218 FY16 CDBG		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ 255,788	\$ 255,788	\$ -	\$ 1,173	\$ 1,173
Total Revenues	-	255,788	255,788	-	1,173	1,173
Expenditures:						
General Government						
Other services and charges	508,513	255,788	252,725	12,969	1,173	11,796
Total Expenditures	508,513	255,788	252,725	12,969	1,173	11,796
Net Change in Fund Balances	(508,513)	-	508,513	(12,969)	-	12,969
Fund Balance - Beginning	-	-	-	-	-	-
Fund Balance - Ending	\$ (508,513)	\$ -	\$ 508,513	\$ (12,969)	\$ -	\$ 12,969
	16.838 FY18 C.O.P.E			93.788 Justice Partners Additions Response		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ 139,700	\$ 139,700	\$ -	\$ 60,000	\$ 60,000
Miscellaneous	-	-	-	-	636	636
Total Revenues	-	139,700	139,700	-	60,636	60,636
Expenditures:						
Public Safety						
Supplies	6,791	6,723	68	10,000	7,778	2,222
Other services and charges	194,551	101,782	92,769	158,250	1,583	156,667
Total Expenditures	201,342	108,505	92,837	168,250	9,361	158,889
Net Change in Fund Balances	(201,342)	31,195	232,537	(168,250)	51,275	219,525
Fund Balance - Beginning	(31,195)	(31,195)	-	111,677	111,677	-
Fund Balance - Ending	\$ (232,537)	\$ -	\$ 232,537	\$ (56,574)	\$ 162,952	\$ 219,525

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS)-
SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2021**

	19 GAL/CASA -GCSPR			FY18 Westfield QRT Program		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-	-	-
Expenditures:						
General Government						
Supplies	-	-	-	3,120	3,120	-
Other services and charges	-	-	-	3,170	3,170	-
Total General Government	-	-	-	6,290	6,290	-
Public Safety						
Other services and charges	1,580	1,580	-	-	-	-
Total Public Safety	1,580	1,580	-	-	-	-
Total Expenditures	1,580	1,580	-	6,290	6,290	-
Net Change in Fund Balances	(1,580)	(1,580)	-	(6,290)	(6,290)	-
Fund Balance - Beginning	1,580	1,580	-	6,290	6,290	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY18 Carmel QRT Program			2014 Foreign Language Interpreter		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 62,870	\$ 62,870
Total Revenues	-	-	-	-	62,870	62,870
Expenditures:						
General Government						
Supplies	3,016	3,016	-	-	-	-
Other services and charges	533	533	-	-	-	-
Total Expenditures	3,549	3,549	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures:	(3,549)	(3,549)	-	-	62,870	62,870
Other Financing Sources (Uses):						
Transfers out	-	-	-	(62,870)	(62,870)	-
Total Other Financing Sources (Uses)	-	-	-	(62,870)	(62,870)	-
Net Change in Fund Balances	(3,549)	(3,549)	-	(62,870)	-	62,870
Fund Balance - Beginning	3,550	3,550	-	-	-	-
Fund Balance - Ending	\$ 1	\$ 1	\$ -	\$ (62,870)	\$ -	\$ 62,870

HAMILTON COUNTY, IN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BASIS)- SPECIAL REVENUE FUNDS For the Year Ended December 31, 2021

	Totals		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:			
Taxes			
Property	\$ 8,041,811	\$ 7,409,012	\$ (632,799)
Intergovernmental	38,065,095	118,504,211	80,439,116
Licenses and Permits	-	468,053	468,053
Fines, forfeitures, and fees	23,300	1,030,827	1,007,527
Charges for services	6,287,839	7,341,185	1,053,346
Interest	10,000	25,730,202	25,720,202
Miscellaneous	21,000	20,596,175	20,575,175
Total Revenues	52,449,045	181,079,665	128,630,620
Expenditures:			
General Government			
Personal services	5,539,003	5,222,667	316,336
Supplies	222,020	135,343	86,677
Other services and charges	23,087,015	23,315,386	(228,371)
Capital outlays	1,178,998	623,264	555,734
Total General Government	30,027,036	29,296,660	730,376
Public Safety			
Personal services	26,891,618	16,259,052	10,632,566
Supplies	2,876,921	1,407,437	1,469,484
Other services and charges	33,913,636	18,139,025	15,774,611
Capital outlays	10,266,577	1,920,403	8,346,174
Total Public Safety	73,948,752	37,725,917	36,222,835
Highways and Streets			
Personal services	3,626,485	3,533,616	92,869
Supplies	2,208,671	1,996,576	212,095
Other services and charges	10,248,333	6,018,289	4,230,044
Capital outlays	14,205,189	9,569,925	4,635,264
Total Highways and Streets	30,288,678	21,118,406	9,170,272
Health and Human Services			
Personal services	3,103,832	2,814,846	288,986
Supplies	103,642	54,715	48,927
Other services and charges	2,468,101	1,153,507	1,314,594
Capital outlays	44,869	14,447	30,422
Total Health and Human Services	5,720,444	4,037,515	1,682,929
Culture, Recreation and Education			
Personal services	2,645,112	2,443,174	201,938
Supplies	523,349	436,156	87,193
Other services and charges	5,403,130	5,312,472	90,658
Capital outlays	2,795,448	2,356,497	438,951
Total Culture, Recreation and Education	11,367,039	10,548,299	818,740
Total Expenditures	151,351,949	102,726,797	48,625,152
Excess (deficiency) of revenues over (under) expenditures:	(98,902,904)	78,352,868	177,255,772
Other Financing Sources (Uses):			
Transfers in	1,024,000	18,032,752	17,008,752
Transfers out	(6,124,154)	(32,669,697)	26,545,543
Total Other Financing Sources (Uses)	(5,100,154)	(14,636,945)	43,554,295
Net Change in Fund Balances	(104,003,058)	63,715,923	167,718,981
Fund Balances - Beginning	100,351,045	100,351,045	-
Fund Balances - Ending	\$ (3,652,013)	\$ 164,066,968	\$ 167,718,981

HAMILTON COUNTY, INDIANA

COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS December 31, 2021

	Debt Service	Building Authority Debt Service	Redevelopment Authority Debt Service	Redevelopment Commission Debt Service	Totals
Assets					
Taxes	\$ 6,959,660	\$ -	\$ -	\$ -	\$ 6,959,660
Interest	123	-	-	235	358
Restricted					
Cash and cash equivalents	<u>9,336,380</u>	<u>112,998</u>	<u>877,658</u>	<u>4,244,494</u>	<u>14,571,530</u>
Total assets	<u>\$ 16,296,163</u>	<u>\$ 112,998</u>	<u>\$ 877,658</u>	<u>\$ 4,244,729</u>	<u>\$ 21,531,548</u>
Liabilities, deferred inflows of resources, and fund balances					
Liabilities					
Accounts payable	<u>\$ 903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,630</u>	<u>\$ 125,533</u>
Total liabilities	<u>903</u>	<u>-</u>	<u>-</u>	<u>124,630</u>	<u>125,533</u>
Deferred inflows of resources					
Unavailable revenue	<u>6,568,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,568,249</u>
Total deferred inflows of resources	<u>6,568,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,568,249</u>
Fund balances					
Restricted	<u>9,727,011</u>	<u>112,998</u>	<u>877,658</u>	<u>4,120,099</u>	<u>14,837,766</u>
Total fund balances	<u>9,727,011</u>	<u>112,998</u>	<u>877,658</u>	<u>4,120,099</u>	<u>14,837,766</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 16,296,163</u>	<u>\$ 112,998</u>	<u>\$ 877,658</u>	<u>\$ 4,244,729</u>	<u>\$ 21,531,548</u>

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE - NONMAJOR DEBT SERVICE FUNDS For The Year Ended December 31, 2021

	Debt Service	Building Authority Debt Service	Redevelopment Authority Debt Service	Redevelopment Commission Debt Service	Totals
Revenues					
Taxes					
Property	\$ 7,758,028	\$ -	\$ -	\$ 8,064,255	\$ 15,822,283
Innkeepers	269,935	-	-	-	269,935
Intergovernmental	540,066	-	-	-	540,066
Investment earnings	2,057	260	245	1,648	4,210
Other					
Miscellaneous	18,932	-	-	-	18,932
Total revenues	8,589,018	260	245	8,065,903	16,655,426
Expenditures					
Current					
General government	1,359,635	51,600	-	122,474	1,533,709
Highways and streets	-	-	-	1,635	1,635
Debt service					
Principal	1,720,000	4,080,000	1,225,000	2,385,000	9,410,000
Interest	1,640,901	1,829,253	854,325	1,019,062	5,343,541
Capital lease	635,726	-	-	-	635,726
Bond issue costs	201,733	117,933	97,413	-	417,079
Total expenditures	5,557,995	6,078,786	2,176,738	3,528,171	17,341,690
Excess (deficiency) of revenues over (under) expenditures	3,031,023	(6,078,526)	(2,176,493)	4,537,732	(686,264)
Other financing sources (uses)					
Bond proceeds	32,595,055	5,505,000	15,789,736	-	53,889,791
Bond premium (discount)	6,023,288	-	1,719,825	-	7,743,113
Payments on refunded debt	(37,461,377)	(5,425,000)	(21,640,000)	-	(64,526,377)
Transfers in	1,483,606	4,074,500	3,789,927	5,062,361	14,410,394
Transfers out	(3,655,888)	-	(4,117)	(11,708,903)	(15,368,908)
Total other financing sources and uses	(1,015,316)	4,154,500	(344,629)	(6,646,542)	(3,851,987)
Net change in fund balances	2,015,707	(1,924,026)	(2,521,122)	(2,108,810)	(4,538,251)
Fund balances - beginning	7,711,304	2,037,024	3,398,780	6,228,909	19,376,017
Fund balances - ending	\$ 9,727,011	\$ 112,998	\$ 877,658	\$ 4,120,099	\$ 14,837,766

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS) -
DEBT SERVICE FUNDS
For the Year Ended December 31, 2021**

	2010 HCRD TIF Revenue Allocation Fund VP			146th Ramps West TIF		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ 660,000	\$ 1,207,707	\$ 547,707	\$ -	\$ 1,517,464	\$ 1,517,464
Interest	-	575,145	575,145	-	567,483	567,483
Total Revenues	660,000	1,782,852	1,122,852	-	2,084,947	2,084,947
Expenditures:						
General Government						
Principal	-	-	-	635,000	635,000	-
Interest	-	-	-	484,644	484,644	-
Other services and charges	-	579,650	(579,650)	-	3,650	(3,650)
Total Expenditures	-	579,650	(579,650)	1,119,644	1,123,294	(3,650)
Excess (deficiency) of revenues over (under) expenditures:	660,000	1,203,202	543,202	(1,119,644)	961,653	2,081,297
Other Financing Source (Uses):						
Transfers in	-	-	-	-	1,118,365	1,118,365
Transfers out	(1,220,603)	(1,792,653)	572,050	(1,517,464)	(2,078,071)	560,607
Total Other Financing Source (Uses)	(1,220,603)	(1,792,653)	572,050	(1,517,464)	(959,706)	1,678,972
Net Change in Fund Balances	(560,603)	(589,451)	(28,848)	(2,637,108)	1,947	2,639,055
Fund Balance - Beginning	589,451	589,451	-	1,123,997	1,123,997	-
Fund Balance - Ending	\$ 28,848	\$ -	\$ (28,848)	\$ (1,513,111)	\$ 1,125,944	\$ 2,639,055
	Thomson TIF			96th Street / US 421 TIF		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ 1,550,000	\$ 1,436,356	\$ (113,644)	\$ 1,944,000	\$ 3,962,274	\$ 2,018,274
Interest	-	1,434,729	1,434,729	-	-	-
Miscellaneous	-	-	-	-	97,413	97,413
Total Revenues	1,550,000	2,871,085	1,321,085	1,944,000	4,059,687	2,115,687
Expenditures:						
General Government						
Principal	1,135,000	1,135,000	-	-	-	-
Interest	413,970	412,320	1,650	-	-	-
Other services and charges	-	1,850	(1,850)	-	6,475	(6,475)
Capital outlays	-	-	-	2,959,582	1,009,304	1,950,278
Total Expenditures	1,548,970	1,549,170	(200)	2,959,582	1,015,779	1,943,803
Excess (deficiency) of revenues over (under) expenditures:	1,030	1,321,915	1,320,885	(1,015,582)	3,043,908	4,059,490
Other Financing Source (Uses):						
Transfers in	-	1,549,170	1,549,170	-	2,260,061	2,260,061
Transfers out	(1,549,170)	(2,981,072)	1,431,902	(8,962,274)	(8,955,799)	(6,475)
Total Other Financing Source (Uses)	(1,549,170)	(1,431,902)	2,981,072	(8,962,274)	(6,695,738)	2,253,586
Net Change in Fund Balances	(1,548,140)	(109,987)	1,438,153	(9,977,856)	(3,651,830)	6,326,026
Fund Balance - Beginning	1,439,803	1,439,803	-	5,793,472	5,793,472	-
Fund Balance - Ending	\$ (108,337)	\$ 1,329,816	\$ 1,438,153	\$ (4,184,384)	\$ 2,141,642	\$ 6,326,026

HAMILTON COUNTY, IN

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BASIS) - DEBT SERVICE FUNDS For the Year Ended December 31, 2021

	146th Ramps East TIF			2011 HCVCB Sinking Fund		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ 243,394	\$ 243,394	\$ -	\$ 262,927	\$ 262,927
Interest	-	159,936	159,936	-	262	262
Total Revenues	-	403,330	403,330	-	263,189	263,189
Expenditures:						
General Government						
Principal	295,000	295,000	-	170,000	170,000	-
Interest	18,881	18,881	-	92,927	92,927	-
Other services and charges	-	850	(850)	-	-	-
Total Expenditures	313,881	314,731	(850)	262,927	262,927	-
Excess (deficiency) of revenues over (under) expenditures:	(313,881)	88,599	402,480	(262,927)	262	263,189
Other Financing Source (Uses):						
Transfers in	-	313,356	313,356	261,724	-	(261,724)
Transfers out	(243,394)	(402,009)	158,615	-	-	-
Total Other Financing Source (Uses)	(243,394)	(88,653)	471,971	261,724	-	(261,724)
Net Change in Fund Balances	(557,275)	(54)	557,221	(1,203)	262	1,465
Fund Balance - Beginning	159,520	159,520	-	179,300	179,300	-
Fund Balance - Ending	<u>\$ (397,755)</u>	<u>\$ 159,466</u>	<u>\$ 557,221</u>	<u>\$ 178,097</u>	<u>\$ 179,562</u>	<u>\$ 1,465</u>
2011 HCVCB Debt Service Reserve Fund						
0283 Lease Fund						
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Taxes						
Property	\$ -	\$ -	\$ -	\$ 2,915,423	\$ 2,911,865	\$ (3,558)
Intergovernmental	-	-	-	210,255	246,036	35,781
Interest	-	132,181	132,181	-	-	-
Total Revenues	-	132,181	132,181	3,125,678	3,157,901	32,223
Expenditures:						
General Government						
Principal	-	-	-	2,314,424	2,310,000	4,424
Interest	-	-	-	829,688	829,688	-
Total Expenditures	-	-	-	3,144,112	3,139,688	4,424
Excess (deficiency) of revenues over (under) expenditures:	-	132,181	132,181	(18,434)	18,213	36,647
Other Financing Source (Uses):						
Transfers in	-	-	-	-	1,112,119	1,112,119
Transfers out	-	(132,181)	132,181	-	-	-
Total Other Financing Source (Uses)	-	(132,181)	132,181	-	1,112,119	1,112,119
Net Change in Fund Balances	-	-	-	(18,434)	1,130,332	1,148,766
Fund Balance - Beginning	132,181	132,181	-	1,560,390	1,560,390	-
Fund Balance - Ending	<u>\$ 132,181</u>	<u>\$ 132,181</u>	<u>\$ -</u>	<u>\$ 1,541,956</u>	<u>\$ 2,690,722</u>	<u>\$ 1,148,766</u>

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS) -
DEBT SERVICE FUNDS
For the Year Ended December 31, 2021**

	2016 HCPBC			Sinking Fund 146th Street Project 3		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Taxes						
Property	\$ 2,466,897	\$ 2,466,846	\$ (51)	\$ -	\$ -	\$ -
Intergovernmental	177,908	208,185	30,277	-	-	-
Interest	-	-	-	25,000	1,904,446	1,879,446
Total Revenues	2,644,805	2,675,031	30,226	25,000	1,904,446	1,879,446
Expenditures:						
General Government						
Principal	2,120,000	2,120,000	-	-	-	-
Interest	556,000	556,000	-	-	-	-
Other services and charges	-	-	-	-	1,800	(1,800)
Total Expenditures	2,676,000	2,676,000	-	-	1,800	(1,800)
Excess (deficiency) of revenues over (under) expenditures:	(31,195)	(969)	30,226	25,000	1,902,646	1,877,646
Other Financing Source (Uses):						
Transfers in	-	-	-	700,000	299,961	(400,039)
Transfers out	-	-	-	-	(1,902,676)	1,902,676
Total Other Financing Source (Uses)	-	-	-	700,000	(1,602,715)	1,502,637
Net Change in Fund Balances	(31,195)	(969)	30,226	725,000	299,931	(425,069)
Fund Balance - Beginning	1,334,329	1,334,329	-	1,902,676	1,902,676	-
Fund Balance - Ending	\$ 1,303,134	\$ 1,333,360	\$ 30,226	\$ 2,627,676	\$ 2,202,607	\$ (425,069)

	Energy/Solar Debt Servcie			GO Bonds 2002B Animal Control		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Taxes						
Property	\$ -	\$ -	\$ -	\$ 124,591	\$ 122,273	\$ (2,318)
Intergovernmental	-	-	-	8,986	10,514	1,528
Total Revenues	-	-	-	133,577	132,787	(790)
Expenditures:						
General Government						
Principal	-	-	-	180,000	180,000	-
Interest	-	-	-	11,480	11,480	-
Total Expenditures	-	-	-	191,480	191,480	-
Excess (deficiency) of revenues over (under) expenditures:	-	-	-	(57,903)	(58,693)	(790)
Other Financing Source (Uses):						
Transfers in	-	-	-	-	35,400	35,400
Transfers out	(11)	(11)	-	-	(35,400)	35,400
Total Other Financing Source (Uses)	(11)	(11)	-	-	-	70,800
Net Change in Fund Balances	(11)	(11)	-	(57,903)	(58,693)	(790)
Fund Balance - Beginning	11	11	-	89,868	89,868	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ 31,965	\$ 31,175	\$ (790)

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS) -
DEBT SERVICE FUNDS
For the Year Ended December 31, 2021**

	2011 Park District Refunding Bond			HCPBC 1st Mgt Refunding Bond 2012		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Taxes						
Property	\$ 274,100	\$ 277,520	\$ 3,420	\$ 2,043,288	\$ 2,043,845	\$ 557
Intergovernmental	19,768	23,132	3,364	147,359	172,436	25,077
Total Revenues	293,868	300,652	6,784	2,190,647	2,216,281	25,634
Expenditures:						
General Government						
Principal	355,000	355,000	-	1,750,000	1,750,000	-
Interest	17,900	17,900	-	462,500	462,500	-
Total Expenditures	372,900	372,900	-	2,212,500	2,212,500	-
Excess (deficiency) of revenues over (under) expenditures:	(79,032)	(72,248)	6,784	(21,853)	3,781	25,634
Other Financing Source (Uses):						
Transfers in	-	36,126	36,126	-	18,932	18,932
Transfers out	-	(36,126)	(36,126)	-	(18,932)	(18,932)
Total Other Financing Source (Uses)	-	-	72,252	-	-	37,864
Net Change in Fund Balances	(79,032)	(72,248)	6,784	(21,853)	3,781	25,634
Fund Balance - Beginning	178,355	178,355	-	1,087,068	1,087,068	-
Fund Balance - Ending	<u>\$ 99,323</u>	<u>\$ 106,107</u>	<u>\$ 6,784</u>	<u>\$ 1,065,215</u>	<u>\$ 1,090,849</u>	<u>\$ 25,634</u>
P25 Radio System Sinking Fund						
Totals						
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Taxes						
Property	\$ -	\$ -	\$ -	\$ 7,824,299	\$ 7,822,349	\$ (1,950)
Intergovernmental	-	-	-	4,718,276	9,290,425	4,572,149
Interest	-	-	-	25,000	4,774,182	4,749,182
Miscellaneous	-	-	-	-	97,413	97,413
Total Revenues	-	-	-	12,567,575	21,984,369	9,416,794
Expenditures:						
General Government						
Principal	635,727	635,726	1	9,590,151	9,585,726	4,425
Interest	8,494	8,494	-	2,896,484	2,894,834	1,650
Other services and charges	-	-	-	-	594,275	(594,275)
Capital outlays	-	-	-	2,959,582	1,009,304	1,950,278
Total Expenditures	644,221	644,220	1	15,446,217	14,084,139	1,362,078
Excess (deficiency) of revenues over (under) expenditures:	(644,221)	(644,220)	1	(2,878,642)	7,900,230	10,778,872
Other Financing Source (Uses):						
Transfers in	1,353,106	-	(1,353,106)	2,314,830	6,743,490	4,428,660
Transfers out	(33,850)	(33,850)	-	(13,526,766)	(18,368,780)	4,842,014
Total Other Financing Source (Uses)	1,319,256	(33,850)	(1,353,106)	(11,211,936)	(11,625,290)	9,270,674
Net Change in Fund Balances	675,035	(678,070)	(1,353,105)	(14,090,578)	(3,725,060)	10,365,518
Fund Balance - Beginning	678,070	678,070	-	16,248,489	16,248,489	-
Fund Balance - Ending	<u>\$ 1,353,105</u>	<u>\$ -</u>	<u>\$ (1,353,105)</u>	<u>\$ 2,157,911</u>	<u>\$ 12,523,429</u>	<u>\$ 10,365,518</u>

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE - NONMAJOR CAPITAL PROJECT FUNDS For The Year Ended December 31, 2021

	Cumulative Capital Development	Cumulative Courthouse Fund	General Drain Improvement	Major Bridge	Rainy Day	Capital Outlay	Redevelopment Authority Capital Projects	Redevelopment Commission Capital Projects	Totals
Revenues									
Taxes									
Property	\$ 7,619,692	\$ 666,214	\$ -	\$ 3,226,763	\$ -	\$ -	\$ -	\$ 246,154	\$ 11,758,823
Special assessments	-	-	456,687	-	-	-	-	-	456,687
Intergovernmental	590,245	51,112	-	248,510	-	-	-	-	889,867
Charges for services	-	-	142,861	-	-	43,909	-	-	186,770
Investment earnings	-	-	59,721	-	-	609	53	2,942	63,325
Miscellaneous	351	-	-	-	-	-	-	19,846	20,197
Total revenues	<u>8,210,288</u>	<u>717,326</u>	<u>659,269</u>	<u>3,475,273</u>	<u>-</u>	<u>44,518</u>	<u>53</u>	<u>268,942</u>	<u>13,375,669</u>
Expenditures									
Current									
General government	1,648,923	272,817	1,294,840	-	-	-	-	-	3,216,580
Highways and streets	-	-	-	106,168	-	-	-	161,672	267,840
Debt service									
Interest	-	-	-	-	-	500	-	-	500
Bond issue costs	-	-	-	-	-	431,985	-	-	431,985
Capital outlay									
General government	3,755,264	59,174	-	-	-	4,407,233	-	-	8,221,671
Highways and streets	-	-	-	3,326,260	-	-	-	1,114,994	4,441,254
Total expenditures	<u>5,404,187</u>	<u>331,991</u>	<u>1,294,840</u>	<u>3,432,428</u>	<u>-</u>	<u>4,839,718</u>	<u>-</u>	<u>1,276,666</u>	<u>16,579,830</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,806,101</u>	<u>385,335</u>	<u>(635,571)</u>	<u>42,845</u>	<u>-</u>	<u>(4,795,200)</u>	<u>53</u>	<u>(1,007,724)</u>	<u>(3,204,161)</u>
Other financing sources (uses)									
Bond proceeds	-	-	-	-	-	13,375,209	-	-	13,375,209
Transfers in	66,618	-	266,029	-	-	2,572,249	-	2,732,593	5,637,489
Transfers out	(715,453)	-	(196,901)	-	-	(8,503,061)	(945,151)	(5,150,000)	(15,510,566)
Total other financing sources and uses	<u>(648,835)</u>	<u>-</u>	<u>69,128</u>	<u>-</u>	<u>-</u>	<u>7,444,397</u>	<u>(945,151)</u>	<u>(2,417,407)</u>	<u>3,502,132</u>
Net change in fund balances	2,157,266	385,335	(566,443)	42,845	-	2,649,197	(945,098)	(3,425,131)	297,971
Fund balances - beginning as previously stated	<u>13,721,410</u>	<u>2,050,989</u>	<u>4,134,542</u>	<u>16,826,777</u>	<u>20,635,862</u>	<u>1,112,119</u>	<u>945,121</u>	<u>10,612,464</u>	<u>70,039,284</u>
Adjustment to fund balance - see footnote	-	-	-	-	(20,635,862)	-	-	-	(20,635,862)
Fund balances, beginning as restated	<u>13,721,410</u>	<u>2,050,989</u>	<u>4,134,542</u>	<u>16,826,777</u>	<u>-</u>	<u>1,112,119</u>	<u>945,121</u>	<u>10,612,464</u>	<u>49,403,422</u>
Fund balances - ending	<u>\$ 15,878,676</u>	<u>\$ 2,436,324</u>	<u>\$ 3,568,099</u>	<u>\$ 16,869,622</u>	<u>\$ -</u>	<u>\$ 3,761,316</u>	<u>\$ 23</u>	<u>\$ 7,187,333</u>	<u>\$ 49,701,393</u>

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS) -
CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2021**

	Cumulative Capital Development			Cumulative Courthouse		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Taxes						
Property	\$ 8,297,743	\$ 7,662,473	\$ (635,270)	\$ 722,626	\$ 670,363	\$ (52,263)
Intergovernmental	598,420	700,257	101,837	52,115	60,983	8,868
Miscellaneous	-	351	351	-	-	-
Total Revenues	<u>8,896,163</u>	<u>8,363,081</u>	<u>(533,082)</u>	<u>774,741</u>	<u>731,346</u>	<u>(43,395)</u>
Expenditures:						
Supplies	102,030	82,238	19,792	55,522	30,741	24,781
Other services and charges	1,427,792	782,796	644,996	366,164	237,303	128,861
Capital outlays	6,460,660	4,679,642	1,781,018	112,296	57,162	55,134
Total Expenditures	<u>7,990,482</u>	<u>5,544,676</u>	<u>2,445,806</u>	<u>533,982</u>	<u>325,206</u>	<u>208,776</u>
Excess (deficiency) of revenues over (under) expenditures:	<u>905,681</u>	<u>2,818,405</u>	<u>1,912,724</u>	<u>240,759</u>	<u>406,140</u>	<u>165,381</u>
Other Financing Source (Uses):						
Transfers in	-	66,618	66,618	-	-	-
Transfers out	(3,715,453)	(715,453)	(3,000,000)	-	-	-
Total Other Financing Source (Uses)	<u>(3,715,453)</u>	<u>(648,835)</u>	<u>(2,933,382)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(2,809,772)</u>	<u>2,169,570</u>	<u>4,979,342</u>	<u>240,759</u>	<u>406,140</u>	<u>165,381</u>
Fund Balance - Beginning	<u>13,568,506</u>	<u>13,568,506</u>	<u>-</u>	<u>2,026,963</u>	<u>2,026,963</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 10,758,734</u>	<u>\$ 15,738,076</u>	<u>\$ 4,979,342</u>	<u>\$ 2,267,722</u>	<u>\$ 2,433,103</u>	<u>\$ 165,381</u>

	General Drain Improvement			Major Bridge		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Taxes						
Property	\$ -	\$ -	\$ -	\$ 3,513,459	\$ 3,246,932	\$ (266,527)
Intergovernmental	-	493,425	493,425	253,385	296,505	43,120
Charges for services	-	2,400	2,400	-	-	-
Interest	-	2,927,426	2,927,426	-	-	-
Miscellaneous	-	158,706	158,706	-	-	-
Total Revenues	<u>-</u>	<u>3,581,957</u>	<u>3,581,957</u>	<u>3,766,844</u>	<u>3,543,437</u>	<u>(223,407)</u>
Expenditures:						
Other services and charges	2,787,328	1,218,934	1,568,394	784,530	12,315	772,215
Capital outlays	-	-	-	7,772,021	3,150,140	4,621,881
Total Expenditures	<u>2,787,328</u>	<u>1,218,934</u>	<u>1,568,394</u>	<u>8,556,551</u>	<u>3,162,455</u>	<u>5,394,096</u>
Excess (deficiency) of revenues over (under) expenditures:	<u>(2,787,328)</u>	<u>2,363,023</u>	<u>5,150,351</u>	<u>(4,789,707)</u>	<u>380,982</u>	<u>5,170,689</u>
Other Financing Source (Uses):						
Transfers in	-	266,029	266,029	-	-	-
Transfers out	(196,901)	(3,064,760)	2,867,859	-	-	-
Total Other Financing Source (Uses)	<u>(196,901)</u>	<u>(2,798,731)</u>	<u>3,133,888</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(2,984,229)</u>	<u>(435,708)</u>	<u>2,548,521</u>	<u>(4,789,707)</u>	<u>380,982</u>	<u>5,170,689</u>
Fund Balance - Beginning	<u>2,787,328</u>	<u>2,787,328</u>	<u>-</u>	<u>16,645,993</u>	<u>16,645,993</u>	<u>-</u>
Fund Balance - Ending	<u>\$ (196,901)</u>	<u>\$ 2,351,620</u>	<u>\$ 2,548,521</u>	<u>\$ 11,856,286</u>	<u>\$ 17,026,975</u>	<u>\$ 5,170,689</u>

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS) -
CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2021**

	2010 US 31 Ramps EDA Fund			2018 HCRC RD LIT Revenue Bonds		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Interest	\$ -	\$ -	\$ -	\$ -	\$ 153,026	\$ 153,026
Total Revenues	-	-	-	-	153,026	153,026
Expenditures:						
Other services and charges	187,000	182,000	5,000	-	-	-
Capital outlays	5,620	5,620	-	152,822	75,680	77,142
Total Expenditures	192,620	187,620	5,000	152,822	75,680	77,142
Excess (deficiency) of revenues over (under) expenditures:	(192,620)	(187,620)	5,000	(152,822)	77,346	230,168
Other Financing Source (Uses):						
Transfers in	-	322,533	322,533	550,000	-	(550,000)
Transfers out	-	-	-	-	(152,911)	152,911
Total Other Financing Source (Uses)	-	322,533	322,533	550,000	(152,911)	(397,089)
Net Change in Fund Balances	(192,620)	134,913	327,533	397,178	(75,565)	(472,743)
Fund Balance - Beginning	3,713,161	3,713,161	-	152,911	152,911	-
Fund Balance - Ending	<u>\$ 3,520,541</u>	<u>\$ 3,848,074</u>	<u>\$ 327,533</u>	<u>\$ 550,089</u>	<u>\$ 77,346</u>	<u>\$ (472,743)</u>

	276th Street TIF			LIT Revenue Refunding Bonds Series 2021 ABC		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ 168,587	\$ 168,587	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	43,909	43,909
Interest	-	-	-	-	557	557
Total Revenues	-	168,587	168,587	-	44,466	44,466
Expenditures:						
Other services and charges	-	-	-	-	500	(500)
Capital outlays	150,000	23,065	126,935	-	-	-
Total Expenditures	150,000	23,065	126,935	-	500	(500)
Excess (deficiency) of revenues over (under) expenditures:	(150,000)	145,522	295,522	-	43,966	43,966
Other Financing Source (Uses):						
Transfers in	-	150,000	150,000	-	2,572,249	2,572,249
Transfers out	(150,000)	(150,000)	-	-	(1,692,586)	1,692,586
Total Other Financing Source (Uses)	(150,000)	-	150,000	-	879,663	4,264,835
Net Change in Fund Balances	(300,000)	145,522	445,522	-	923,629	923,629
Fund Balance - Beginning	751,375	751,375	-	-	-	-
Fund Balance - Ending	<u>\$ 451,375</u>	<u>\$ 896,897</u>	<u>\$ 445,522</u>	<u>\$ -</u>	<u>\$ 923,629</u>	<u>\$ 923,629</u>

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS) -
CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2021**

	2013 GO Bonds Series A Proceeds			2013 GO Bonds Series B Proceeds		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Interest	\$ -	\$ 139	\$ 139	\$ -	\$ 64	\$ 64
Total Revenues	-	139	139	-	64	64
Other Financing Source (Uses):						
Transfers out	(603,337)	(603,337)	-	(508,781)	(508,781)	-
Total Other Financing Source (Uses)	(603,337)	(603,337)	-	(508,781)	(508,781)	-
Net Change in Fund Balances	(603,337)	(603,198)	139	(508,781)	(508,717)	64
Fund Balance - Beginning	603,198	603,198	-	508,718	508,718	-
Fund Balance - Ending	<u>\$ (139)</u>	<u>\$ -</u>	<u>\$ 139</u>	<u>\$ (63)</u>	<u>\$ 1</u>	<u>\$ 64</u>
	Proceeds Local Income Revenue Bonds			2021 GO Refunding & Proj Proceeds Fund		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:						
Miscellaneous	\$ -	\$ 1,170,264	\$ 1,170,264	\$ -	\$ 12,204,945	\$ 12,204,945
Total Revenues	-	1,170,264	1,170,264	-	12,204,945	12,204,945
Expenditures:						
Other services and charges	262,652	238,250	24,402	204,945	193,735	11,210
Capital outlays	-	-	-	7,209,256	3,418,262	3,790,994
Total Expenditures	262,652	238,250	24,402	7,414,201	3,611,997	3,802,204
Excess (deficiency) of revenues over (under) expenditures:	(262,652)	932,014	1,194,666	(7,414,201)	8,592,948	16,007,149
Other Financing Source (Uses):						
Transfers out	(907,613)	(907,613)	-	(4,790,744)	(4,790,744)	-
Total Other Financing Source (Uses)	(907,613)	(907,613)	-	(4,790,744)	(4,790,744)	-
Net Change in Fund Balances	(1,170,265)	24,401	1,194,666	(12,204,945)	3,802,204	16,007,149
Fund Balance - Beginning	-	-	-	-	-	-
Fund Balance - Ending	<u>\$ (1,170,265)</u>	<u>\$ 24,401</u>	<u>\$ 1,194,666</u>	<u>\$ (12,204,945)</u>	<u>\$ 3,802,204</u>	<u>\$ 16,007,149</u>

HAMILTON COUNTY, IN

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL (NON-GAAP BASIS) -
CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2021**

	Totals		
	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Revenues:			
Taxes			
Property	\$ 12,533,828	\$ 11,579,768	\$ (954,060)
Intergovernmental	903,920	1,719,757	815,837
Charges for services	-	46,309	46,309
Interest	-	3,081,212	3,081,212
Miscellaneous	-	13,534,266	13,534,266
Total Revenues	<u>13,437,748</u>	<u>29,961,312</u>	<u>16,523,564</u>
Expenditures:			
Supplies	157,552	112,979	44,573
Other services and charges	6,020,411	2,865,833	3,154,578
Capital outlays	21,862,675	11,409,571	10,453,104
Total Expenditures	<u>28,040,638</u>	<u>14,388,383</u>	<u>13,652,255</u>
Excess (deficiency) of revenues over (under) expenditures:	<u>(14,602,890)</u>	<u>15,572,929</u>	<u>30,175,819</u>
Other Financing Source (Uses):			
Transfers in	550,000	3,377,429	2,827,429
Transfers out	<u>(10,872,829)</u>	<u>(12,586,185)</u>	<u>1,713,356</u>
Total Other Financing Source (Uses)	<u>(10,322,829)</u>	<u>(9,208,756)</u>	<u>4,540,785</u>
Net Change in Fund Balances	(24,925,719)	6,364,173	31,289,892
Fund Balance - Beginning	<u>40,758,152</u>	<u>40,758,152</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 15,832,433</u>	<u>\$ 47,122,325</u>	<u>\$ 31,289,892</u>

HAMILTON COUNTY, IN

DESCRIPTION OF FIDUCIARY FUNDS Year Ended December 31, 2021

PENSION TRUST FUNDS. Used to account for assets held by the County in a trustee capacity. The County maintains the following pension trust funds:

Sheriff's Retirement Plan	To account for the provision of retirement benefits to County police officers. Financing is provided by service of process fees collected by the County Sheriff.
Sheriff's Benefit Plan	To account for the provision of disability benefits to County police officers. Financing is provided by County contributions.

CUSTODIAL FUNDS. Used to account for assets held by the County as an agent for individuals, private organizations, other municipalities and/or other funds. The County maintains the following custodial funds:

Surplus Tax	To account for the collection and payment of surplus property tax collections.
Tax Sale Fees	To account for monies for properties sold at tax sale as set by IC 6-1.1-24.
Clerk of the Circuit Court Clerk's Trust	To account for the collection and payment of cash bonds and other trust items held by the Clerk of the Circuit Court for litigants of the Circuit, Superior and County Courts.
Convention Visitor and Tourism	To account for the collection and payment of amounts which are held by the County on behalf of the Conventions and Visitors Tourism agency.
County Prosecutor, Prosecutor's Check Deception	To account for the collection and payment of trust items held by the County Prosecutor.
County Sheriff, Sheriff's Cash Book	To account for the collection and payment of delinquent tax warrants issued by the Indiana Department of Revenue, proceeds from the sale of foreclosed property, and County fees for services performed by County Sheriff.
After Settlement Fund	To account for the collection and payment of all local taxes on hand after final settlement. Balances in this fund are distributed in the ensuing year.
Inmate Trust	To account for the collection and payment of amounts which are held by the County Sheriff on behalf of inmates incarcerated at the County Jail.
Juvenile Inmate Trust	To account for the collection and payment of amounts which are held by the Juvenile Services Center on behalf of juvenile inmates incarcerated at the Juvenile Services Center.
Fines and Forfeitures	To account for the collection and payment to the State of Indiana of state fees and fines charged and collected by the Clerk of the Circuit Court for court proceedings.
Court	To account for the collection and payment for fines charged and collected by the Clerk of the Circuit Court.
Tax Distribution	To account for the collection and payment of tax collections to the County Treasurer that are due to other taxing units within the County.
Tax Sale	To account for the collection and payments of monies, which are in excess of the minimum bid price, for property sold by the County for delinquent taxes.

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF FIDUCIARY NET POSITION - PENSION TRUST FUNDS December 31, 2021

	Sheriff's Retirement Plan	Sheriff's Benefit Plan	Total Pension Trust Funds
Assets			
Cash and cash equivalents	\$ 1,997,732	\$ 21,037	\$ 2,018,769
Receivables			
Other	-	8,354	8,354
Interest	38,429	1	38,430
Total receivables	38,429	8,355	46,784
Investments at fair value			
Fixed income securities	12,722,725	309,717	13,032,442
Domestic and foreign equities	25,617,820	585,284	26,203,104
Other	329,722	-	329,722
Total Investments	38,670,267	895,001	39,565,268
Total assets	40,706,428	924,393	41,630,821
Liabilities			
Payable - net benefits due and unpaid/(overpaid)	2,334	400	2,734
Total liabilities	2,334	400	2,734
Net position restricted for pensions	\$ 40,704,094	\$ 923,993	\$ 41,628,087

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUNDS For The Year Ended December 31, 2021

	Sheriff's Retirement Plan	Sheriff's Benefit Plan	Total Pension Trust Funds
Additions			
Employer contributions	\$ 1,333,664	\$ 20,414	\$ 1,354,078
Investment income			
Interest	1,181,673	38,185	1,219,858
Net Increase (decrease) in fair value of investments	3,458,224	75,934	3,534,158
Less investment expense, other than securities lending	(134,837)	(3,098)	(137,935)
Total investment income	4,505,060	111,021	4,616,081
Other	-	8,354	8,354
Total additions	5,838,724	139,789	5,978,513
Deductions			
Benefit payments (including refunds of employee contributions)	1,455,865	16,360	1,472,225
Administrative Expense	112,926	44,221	157,147
Other	-	8,354	8,354
Total deductions	1,568,791	68,935	1,637,726
Change in fiduciary net position	4,269,933	70,854	4,340,787
Net position, beginning	36,434,161	853,139	37,287,300
Net position, ending	\$ 40,704,094	\$ 923,993	\$ 41,628,087

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS December 31, 2021

	Surplus Tax	Tax Sale Fees	Clerk Of The Circuit Court Clerk's Trust	Convention Visitor And Tourism	County Prosecutor, Prosecutor's Check Deception	County Sheriff Sheriff's Cash Book	After Settlement Fund
Assets							
Cash and cash equivalents	\$ 1,151	\$ 63,679	\$ 4,023,180	\$ 279,130	\$ 225	\$ 16,020	\$ 19,473,452
Receivables							
Taxes	-	-	-	-	-	-	-
Intergovernmental Accounts	-	-	-	-	-	-	-
Total receivables	-	-	-	-	-	-	-
Total assets	1,151	63,679	4,023,180	279,130	225	16,020	19,473,452
Liabilities							
Due to other governments	-	-	-	-	-	-	19,473,452
Trust payable	1,151	63,679	-	-	-	-	-
Total liabilities	1,151	63,679	-	-	-	-	19,473,452
Deferred Inflows							
Uncollected taxes	-	-	-	-	-	-	-
Ending Net Position	\$ -	\$ -	\$ 4,023,180	\$ 279,130	\$ 225	\$ 16,020	\$ -

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS December 31, 2021

	Inmate Trust	Juvenile Inmate Trust	Fines And Forfeits	Court	Tax Distribution	Tax Sale	Total Custodial Funds
Assets							
Cash and cash equivalents	\$ 16,537	\$ 225	\$ 225,839	\$ 2,981	\$ 265	\$ 2,602,488	\$ 26,705,172
Receivables							
Taxes	-	-	-	-	588,846,997	-	588,846,997
Intergovernmental Accounts	-	-	21,962 26,282	- 2,762	- -	- -	21,962 29,044
Total receivables	<u>-</u>	<u>-</u>	<u>48,244</u>	<u>2,762</u>	<u>588,846,997</u>	<u>-</u>	<u>588,898,003</u>
Total assets	<u>16,537</u>	<u>225</u>	<u>274,083</u>	<u>5,743</u>	<u>588,847,262</u>	<u>2,602,488</u>	<u>615,603,175</u>
Liabilities							
Due to other governments	-	-	-	-	81,993,004	-	101,466,456
Trust payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,602,488</u>	<u>2,667,318</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,993,004</u>	<u>2,602,488</u>	<u>104,133,774</u>
Deferred Inflows							
Uncollected taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,854,258</u>	<u>-</u>	<u>506,854,258</u>
Ending Net Position	<u>\$ 16,537</u>	<u>\$ 225</u>	<u>\$ 274,083</u>	<u>\$ 5,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,615,143</u>

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS For The Year Ended December 31, 2021

	Surplus Tax	Tax Sale Fees	Clerk Of The Circuit Court Clerk's Trust	Convention Visitor And Tourism	County Prosecutor, Prosecutor's Check Deception	County Sheriff Sheriff's Cash Book	After Settlement Fund
Additions							
Property taxes collected for other governments	\$ 2,923,935	\$ -	\$ -	\$ 3,831,272	\$ -	\$ -	\$ 19,473,452
Miscellaneous	-	38,086	19,572,430	-	8,489	9,426,394	-
Total additions	<u>2,923,935</u>	<u>38,086</u>	<u>19,572,430</u>	<u>3,831,272</u>	<u>8,489</u>	<u>9,426,394</u>	<u>19,473,452</u>
Deductions							
Other trust activities	-	38,086	15,549,250	-	8,264	9,410,374	-
Property taxes distributed to other governments	2,923,935	-	-	3,552,142	-	-	19,473,452
Total deductions	<u>2,923,935</u>	<u>38,086</u>	<u>15,549,250</u>	<u>3,552,142</u>	<u>8,264</u>	<u>9,410,374</u>	<u>19,473,452</u>
Change in fiduciary net position	-	-	4,023,180	279,130	225	16,020	-
Net position, beginning	-	-	-	-	-	-	-
Net Position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,023,180</u>	<u>\$ 279,130</u>	<u>\$ 225</u>	<u>\$ 16,020</u>	<u>\$ -</u>

HAMILTON COUNTY, INDIANA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS For The Year Ended December 31, 2021

	Juvenile Inmate						Total Custodial Funds
	Inmate Trust	Trust	Fines And Forfeits	Court	Tax Distribution	Tax Sale	
Additions							
Property taxes collected for other governments	\$ -	\$ -	\$ 720,752	\$ -	\$ 712,178,491	\$ 3,034,623	\$ 742,162,525
Miscellaneous	982,403	6,871	-	36,737	436,502	-	30,507,912
Total additions	<u>982,403</u>	<u>6,871</u>	<u>720,752</u>	<u>36,737</u>	<u>712,614,993</u>	<u>3,034,623</u>	<u>772,670,437</u>
Deductions							
Other trust activities	965,866	6,646	-	30,994	436,502	-	26,445,982
Property taxes distributed to other governments	-	-	446,669	-	712,178,491	3,034,623	741,609,312
Total deductions	<u>965,866</u>	<u>6,646</u>	<u>446,669</u>	<u>30,994</u>	<u>712,614,993</u>	<u>3,034,623</u>	<u>768,055,294</u>
Change in fiduciary net position	16,537	225	274,083	5,743	-	-	4,615,143
Net position, beginning	-	-	-	-	-	-	-
Net Position, ending	<u>\$ 16,537</u>	<u>\$ 225</u>	<u>\$ 274,083</u>	<u>\$ 5,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,615,143</u>

HAMILTON COUNTY, INDIANA
COMBINING STATEMENT OF NONMAJOR COMPONENT UNITS
STATEMENT OF NET POSITION
December 31, 2021

	Component Units			Totals
	Hamilton County Solid Waste	Hamilton North Public Library	Hamilton East Public Library	
Assets				
Cash and cash equivalents	\$ 3,103,916	\$ 719,412	\$ 41,582,811	\$ 45,406,139
Receivables:				
Taxes	963,735	-	-	963,735
Prepays	6,157	-	-	6,157
Capital assets:				
Land and construction in progress	-	66,050	37,280,000	37,346,050
Other capital assets, net of depreciation	-	4,529,583	28,326,146	32,855,729
Total assets	<u>4,073,808</u>	<u>5,315,045</u>	<u>107,188,957</u>	<u>116,577,810</u>
Deferred outflows of resources:				
Pension related	88,003	-	369,864	457,867
Total deferred outflow of resources	<u>88,003</u>	<u>-</u>	<u>369,864</u>	<u>457,867</u>
Liabilities				
Accounts payable	5,745	7,974	1,349,971	1,363,690
Accrued payroll and withholdings payable	30,185	-	-	30,185
Retainage payable	-	-	643,873	643,873
Noncurrent liabilities:				
Due within one year:				
General obligation bonds	-	165,000	3,461,660	3,626,660
Compensated absences	9,158	-	-	9,158
Due in more than one year:				
General obligation bonds (net of discounts, premiums)	-	3,180,000	31,868,340	35,048,340
Compensated absences	2,290	-	-	2,290
Net pension liability	90,662	-	638,712	729,374
Total liabilities	<u>138,040</u>	<u>3,352,974</u>	<u>37,962,556</u>	<u>41,453,570</u>
Deferred inflows of resources:				
Pension related	140,291	-	1,056,988	1,197,279
Unavailable revenue	720,371	-	-	720,371
Total deferred inflow of resources	<u>860,662</u>	<u>-</u>	<u>1,056,988</u>	<u>1,917,650</u>
Net Position				
Net investment in capital assets	-	1,250,633	30,276,146	31,526,779
Net position - restricted for:				
Health and welfare	3,163,109	-	-	3,163,109
Culture and recreation	-	711,438	38,263,131	38,974,569
Total net position	<u>\$ 3,163,109</u>	<u>\$ 1,962,071</u>	<u>\$ 68,539,277</u>	<u>\$ 73,664,457</u>

HAMILTON COUNTY, INDIANA
 COMBINING STATEMENT OF NONMAJOR COMPONENT UNITS
 STATEMENT OF ACTIVITIES
 For The Year Ended December 31, 2021

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Totals
	Expenses	Charges for Services	Operating Grants and Contributions	Component Units			
				Hamilton County Solid Waste	Hamilton North Public Library	Hamilton East Public Library	
Component Units							
Hamilton County Solid Waste	\$ 1,242,964	\$ -	\$ -	\$ (1,242,964)	\$ -	\$ -	\$ (1,242,964)
Hamilton North Public Library	4,263,843	15,101	15,442	-	(4,233,300)	-	(4,233,300)
Hamilton East Public Library	17,182,844	1,223,148	-	-	-	(15,959,696)	(15,959,696)
Total Component Units	\$ 22,689,651	\$ 1,238,249	\$ 15,442	(1,242,964)	(4,233,300)	(15,959,696)	(21,435,960)
General Revenues:							
Taxes:							
Property taxes				692,538	454,643	6,366,693	7,513,874
Income taxes				694,346	261,044	5,835,336	6,790,726
Other taxes				-	55,619	8,454,107	8,509,726
Unrestricted investment earnings				514	424	38,266	39,204
Donations				-	3,947	28,712	32,659
Miscellaneous				217,478	370,693	3,452,753	4,040,924
Total General Revenues and Transfers				1,604,876	1,146,370	24,175,867	26,927,113
Change in Net Position				361,912	(3,086,930)	8,216,171	5,491,153
NET POSITION - Beginning of Year				2,801,197	5,049,001	60,323,106	68,173,304
NET POSITION - END OF YEAR				\$ 3,163,109	\$ 1,962,071	\$ 68,539,277	\$ 73,664,457

HAMILTON COUNTY, IN

STATISTICAL SECTION OVERVIEW

This part of Hamilton County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

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Financial Trends

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These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

200-203

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity

204-210

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

211-213

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

214-215

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

HAMILTON COUNTY, IN
Net Position by Component
As of December 31,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Primary Government										
Governmental Activities:										
Net investment in capital assets	\$ 815,584,868	\$ 820,763,864	\$ 796,784,248	\$ 761,599,446	\$ 715,039,032	\$ 691,256,936	\$ 657,119,208	\$ 649,990,036	a \$ 646,474,208	\$ 629,861,702
Restricted	174,491,007	159,933,147	130,924,231	119,067,994	85,879,189	89,617,511	95,689,365	100,451,449	d 112,939,898	63,637,654
Unrestricted	(26,410,155)	(72,087,997)	(60,982,936)	(49,191,327)	(17,034,380)	50,642,152	56,964,818	63,152,781	39,742,963	73,676,999
Total governmental activities net position	<u>\$ 963,665,720</u>	<u>\$ 908,609,014</u>	<u>\$ 866,725,543</u>	<u>\$ 831,476,113</u>	<u>\$ 783,883,841</u>	<u>\$ 831,516,599</u>	<u>\$ 809,773,391</u>	<u>\$ 813,594,266</u>	<u>\$ 799,157,069</u>	<u>c \$ 767,176,355</u>
Component Unit-Activities										
Riverview Hospital:										
Net investment in capital assets	\$ 117,363,436	\$ 125,027,549	\$ 129,353,894	\$ 123,207,088	\$ 111,225,343	\$ 92,058,291	\$ 76,698,703	\$ 69,620,403	\$ 56,167,053	\$ 48,472,711
Restricted	3,773,621	3,341,071	4,254,051	3,846,235	4,526,812	6,221,058	6,583,736	7,164,381	7,254,137	5,704,712
Assigned	-	628,071	-	-	-	-	-	-	-	-
Unrestricted	128,697,608	117,983,757	125,746,690	122,430,958	132,697,185	129,813,433	127,810,301	114,426,965	103,509,121	83,748,285
Total component unit net position	<u>\$ 249,834,665</u>	<u>\$ 246,980,448</u>	<u>\$ 259,354,635</u>	<u>\$ 249,484,281</u>	<u>\$ 248,449,340</u>	<u>\$ 228,092,782</u>	<u>\$ 211,092,740</u>	<u>\$ 191,211,749</u>	<u>\$ 166,930,311</u>	<u>\$ 137,925,708</u>
Other component units										
Net investment in capital assets	\$ 31,526,779	\$ 29,564,267	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A
Restricted	42,137,678	38,609,037	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Unrestricted	-	-	2,791,494	2,837,774	N/A	N/A	N/A	N/A	N/A	N/A
Total	<u>\$ 73,664,457</u>	<u>\$ 68,173,304</u>	<u>\$ 2,791,494</u>	<u>\$ 2,837,774</u>						

N/A - Prior to Fiscal Year 2018, the Solid Waste District was a blended component unit of Hamilton County. Prior to 2020 the Hamilton North Public Library and Hamilton East Public Library were not included as components of the City's reporting entity.

- a Restated to reflect prior period adjustments to infrastructure assets.
- c Restated to reflect prior period adjustments.
- d Four bonds issued at the end of the year increased the restricted portion of net position.

HAMILTON COUNTY, IN
Changes in Net Position
For the years ended December 31,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities										
Expenses:										
General government	\$ 78,390,084	\$ 120,564,081	\$ 71,759,312	\$ 83,796,804	\$ 83,245,714	\$ 77,469,554	\$ 71,302,031	\$ 59,829,584	\$ 63,164,713	\$ 56,334,421
Public safety	68,345,141	32,784,767	44,290,685	37,721,897	41,176,435	44,896,964	44,060,460	42,153,763	35,733,346	27,954,023
Highways and streets	22,071,358	13,764,523	20,802,012	15,270,505	17,768,821	16,507,007	15,839,650	21,672,146	10,450,387	11,367,240
Economic Development	691,792	-	-	-	-	-	-	-	-	-
Health and welfare	4,842,023	3,431,437	3,914,483	3,889,544	3,707,037	3,339,755	2,972,163	2,923,322	2,741,453	2,677,777
Culture and recreation	10,449,228	7,362,513	4,688,057	3,734,136	1,188,287	3,253,883	4,934,326	3,516,421	3,672,916	3,468,018
Interest on long-term debt	3,295,852	5,236,398	7,297,372	5,144,198	5,459,174	8,830,278	7,929,575	8,732,945	8,254,211	9,840,027
Total expenses	188,085,478	183,143,719	152,751,921	149,557,084	152,545,468	154,297,441	147,038,205	138,828,181	124,017,026	111,641,506
Program Revenues:										
Charges for services:										
General government	6,525,012	34,409,775	9,534,280	13,762,448	13,325,376	11,404,390	12,427,375	9,397,719	10,450,121	9,082,830
Public safety	3,190,425	3,102,417	6,491,332	8,712,898	10,924,046	9,826,453	10,149,993	5,880,405	7,749,126	7,057,481
Highways and streets	76,565	163,537	53,350	59,914	387,236	162,701	48,579	124,784	376,697	155,400
Health and welfare	1,421,593	1,322,535	1,362,062	1,475,341	1,307,242	793,090	748,571	694,694	742,016	1,061,752
Culture and recreation	636,452	415,581	267,332	559,478	503,279	529,230	483,376	513,263	493,045	417,388
Operating grants and contributions:										
General government	16,347,455	9,925,017	12,313,017	8,353,246	6,950,599	6,838,803	6,586,170	9,457,390	8,379,248	6,640,982
Public safety	17,233,776	18,240,749	10,006,170	8,581,930	8,056,503	7,903,649	7,599,476	9,454,168	8,473,259	5,468,771
Highways and streets	10,607,430	10,990,664	11,774,807	9,801,696	9,779,514	8,396,702	7,282,743	8,464,660	5,924,720	5,182,643
Health and welfare	2,110,570	1,926,873	1,504,886	1,517,681	1,119,458	1,188,119	1,017,706	1,092,889	659,833	368,967
Culture and recreation	3,000	-	412,554	442,671	399,242	527,992	668,960	633,400	398,747	287,591
Capital grants and contributions:	409,707	2,169,803	143,429	15,256,048	6,891,607	15,757,734	6,671,809	5,131,655	6,794,143	4,423,892
Total revenues	58,561,985	82,666,951	53,863,219	68,523,351	59,644,102	63,328,863	53,684,758	50,845,027	50,440,955	40,147,697
Net revenues (expenses):	(129,523,493)	(100,476,768)	(98,888,702)	(81,033,733)	(92,901,366)	(90,968,578)	(93,353,447)	(87,983,154)	(73,576,071)	(71,493,809)
General revenues and other changes in net position:										
Taxes:										
Property taxes	66,143,321	68,718,494	67,274,018	62,828,348	61,552,271	59,074,048	58,433,182	57,888,041	57,844,937	56,348,053
County option income tax	86,268,835	44,370,636	46,946,564	50,832,105	43,196,548	42,646,363	40,659,196	36,342,758	40,714,823	34,780,439
Other taxes	18,453,689	8,219,673	11,545,397	11,375,426	9,584,169	8,941,015	7,748,013	6,676,653	5,955,657	5,978,131
Other	13,094,790	27,002,048	3,799,323	2,934,160	1,296,081	1,180,284	686,826	592,419	616,801	826,901
Reimbursements	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	619,564	1,823,177	4,572,830	3,270,320	1,570,430	870,076	483,677	920,480	424,567	387,280
Total general revenue	184,580,199	150,134,028	134,138,132	131,240,359	117,199,499	112,711,786	108,010,894	102,420,351	105,556,785	98,320,804
Changes in net position for Governmental Activities	\$ 55,056,706	\$ 49,657,260	\$ 35,249,430	\$ 50,206,626	\$ 24,298,133	\$ 21,743,208	\$ 14,657,447	\$ 14,437,197	\$ 31,980,714	\$ 26,826,995

HAMILTON COUNTY, IN
Changes in Net Position
For the years ended December 31,
(continued)

Component Unit Activities	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Riverview Hospital	\$ 642,243,991	\$ 619,950,084	\$ 595,591,467	\$ 570,887,733	\$ 473,902,022	\$ 430,209,459	\$ 419,010,006	\$ 399,869,934	\$ 410,863,416	\$ 342,256,960
Total expenses	<u>642,243,991</u>	<u>619,950,084</u>	<u>595,591,467</u>	<u>570,887,733</u>	<u>473,902,022</u>	<u>430,209,459</u>	<u>419,010,006</u>	<u>399,869,934</u>	<u>410,863,416</u>	<u>342,256,960</u>
Program Revenues:										
Charges for services	600,980,262	574,143,012	594,628,127	574,626,468	485,991,410	444,127,364	442,535,323	422,204,008	434,284,519	354,958,084
Operating grants	15,125,364	26,394,637	-	-	-	-	-	-	-	-
Total revenues	<u>616,105,626</u>	<u>600,537,649</u>	<u>594,628,127</u>	<u>574,626,468</u>	<u>485,991,410</u>	<u>444,127,364</u>	<u>442,535,323</u>	<u>422,204,008</u>	<u>434,284,519</u>	<u>354,958,084</u>
Net revenues (expenses):	<u>(26,138,365)</u>	<u>(19,412,435)</u>	<u>(963,340)</u>	<u>3,738,735</u>	<u>12,089,388</u>	<u>13,917,905</u>	<u>23,525,317</u>	<u>22,334,074</u>	<u>23,421,103</u>	<u>12,701,124</u>
General revenues and other changes in net position:										
Non-capital contributions	543,558	-	-	-	-	-	-	-	172,555	-
Capital contributions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	17,443,879	-	-	497,386	871,918	826,252	(606,995)	-	-	-
Interest expense	-	-	-	-	-	-	(1,514,497)	-	-	-
Unrestricted investment earnings	11,005,145	7,038,248	10,833,694	(3,201,180)	7,395,252	2,255,885	(1,159,170)	1,947,364	6,234,588	4,339,788
Total general revenues	<u>28,992,582</u>	<u>7,038,248</u>	<u>10,833,694</u>	<u>(2,703,794)</u>	<u>8,267,170</u>	<u>3,082,137</u>	<u>(3,280,662)</u>	<u>1,947,364</u>	<u>6,407,143</u>	<u>4,339,788</u>
Changes in net position for Component Unit Activities	<u>\$ 2,854,217</u>	<u>\$ (12,374,187)</u>	<u>\$ 9,870,354</u>	<u>\$ 1,034,941</u>	<u>\$ 20,356,558</u>	<u>\$ 17,000,042</u>	<u>\$ 20,244,655</u>	<u>\$ 24,281,438</u>	<u>\$ 29,828,246</u>	<u>\$ 17,040,912</u>
Expenses:										
Other	\$ 22,689,651	\$ 14,760,594	\$ 89,368	\$ 33,453	N/A	N/A	N/A	N/A	N/A	N/A
Total expenses	<u>22,689,651</u>	<u>14,760,594</u>	<u>89,368</u>	<u>33,453</u>	N/A	N/A	N/A	N/A	N/A	N/A
Program Revenues:										
Charges for services	1,238,249	89,368	88,283	8,827	N/A	N/A	N/A	N/A	N/A	N/A
Operating grants	15,442	33,453	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Total revenues	<u>1,253,691</u>	<u>122,821</u>	<u>88,283</u>	<u>8,827</u>	N/A	N/A	N/A	N/A	N/A	N/A
Net revenues (expenses):	<u>(21,435,960)</u>	<u>(14,637,773)</u>	<u>(1,085)</u>	<u>(24,626)</u>	N/A	N/A	N/A	N/A	N/A	N/A
General revenues and other changes in net position:										
Property taxes	7,513,874	6,979,452	387,498	-	N/A	N/A	N/A	N/A	N/A	N/A
Income taxes	8,509,726	5,529,835	707,057	-	N/A	N/A	N/A	N/A	N/A	N/A
Other taxes	6,790,726	602,940	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Non-capital contributions	-	-	-	1,272,941	N/A	N/A	N/A	N/A	N/A	N/A
Capital contributions	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous	4,073,583	4,409,875	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Interest expense	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Unrestricted investment earnings	39,204	24,423	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Total general revenues	<u>26,927,113</u>	<u>17,546,525</u>	<u>1,094,555</u>	<u>1,272,941</u>	N/A	N/A	N/A	N/A	N/A	N/A
Changes in net position for Component Unit Activities	<u>\$ 5,491,153</u>	<u>\$ 2,908,752</u>	<u>\$ 1,093,470</u>	<u>\$ 1,248,315</u>	N/A	N/A	N/A	N/A	N/A	N/A

HAMILTON COUNTY, IN
Changes in Net Position
For the years ended December 31,
(continued)

N/A - Prior to 2018, the Solid Waste District was a blended component unit of Hamilton County.

1 - In 2020 the Hamilton County North Public Library and the Hamilton County East Public Library were added as component units.

h The increase in revenues and expenses for the discretely presented component unit is due to the entrance of the unit into long-term care
i The decrease in Highways and Street is attributed to the disposal of roadway/bridge assets which were annexed by other municipalities.
j Increase attributable to increase in special assessments collected and increase in internal service funds
k Increase in permits issued in 2012
l Conversion from local collections from phone companies for 911 system to State collection
m Decrease in contributions from private developers
n Decrease in the amount of grants funds received
o Increase in collections for non-verification from home owners of the homestead credit, unit by statute can collect back three years plus civil penalty
p Increase in amount of grants from federal and state
q Increase in contributions from private developers
r COIT revenues increased due to the economic improvement and employment.
s Decrease due to the retirement of bond issues
t Increase due to four bonds issues in 2013
u Increase due to Statewide 911 (employees and benefits) plus projects to increase efficiency
v Increase due to relinquishment of bridge on 146th over US 31 and increased maintenance costs
w Decrease in charge for services in almost all areas
x More hotels and tourism
y Decrease due to relinquishment of bridge on 146th over US 31 in 2014
z Decrease due to only one issue (refunding) and normal reduction of debt
aa Increase due to more employees and benefits
ab Increase due to increase in fines and fees and internal service positive return
ac Increase in collections for services and interlocal agreements
ad Increase due to early payoff of debt
ae Increase due to increase expense in wage, pension, insurance, and OPEB
af Increase in donations and miscellaneous for 2016

HAMILTON COUNTY
Fund Balances of Government Funds
As of December 31,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Assigned	\$ 1,821,929	\$ 11,635,597	\$ 5,142,605	\$ 905,735	\$ 504,520	\$ 2,989,670	\$ 1,262,402	\$ 1,262,402	\$ 389,658	\$ 593,893
Unassigned	<u>78,911,070</u>	<u>44,120,719</u> e	<u>45,115,750</u> e	<u>50,996,168</u> e	<u>45,290,474</u> e	<u>41,540,435</u> e	<u>25,729,801</u>	<u>25,224,127</u>	<u>24,850,647</u> c	<u>33,941,215</u>
Total general fund	<u>\$ 80,732,999</u>	<u>\$ 55,756,316</u>	<u>\$ 50,258,355</u>	<u>\$ 51,901,903</u>	<u>\$ 45,794,994</u>	<u>\$ 44,530,105</u>	<u>\$ 26,992,203</u>	<u>\$ 26,486,529</u>	<u>\$ 25,240,305</u>	<u>\$ 34,535,108</u>
All other governmental funds:										
Restricted	\$ 176,078,572	\$ 170,936,835	\$ 141,190,339	\$ 130,087,880	\$ 124,591,321	\$ 137,808,922	\$ 133,388,885	\$ 134,672,751 d	\$ 151,650,508 a	\$ 101,800,900
Committed	3,520,876	3,339,288 f	5,888,982 f	6,098,465 f	9,362,439 f	9,008,387 f	38,290,125	30,425,838	25,172,710 b	5,282,846
Assigned	-	-	5,024,580	16,571,476	16,052,157	3,625,532	3,737,883	3,318,332	2,493,674	3,583,781
Unassigned	<u>-</u>	<u>(132,329)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 179,599,448</u>	<u>\$ 174,143,794</u>	<u>\$ 152,103,901</u>	<u>\$ 152,757,821</u>	<u>\$ 150,005,917</u>	<u>\$ 150,442,841</u>	<u>\$ 175,416,893</u>	<u>\$ 168,416,921</u>	<u>\$ 179,316,892</u>	<u>\$ 110,667,527</u>

a Includes the proceeds from the general obligation bonds series A - D issued at the end of the year.

b Includes the new fund committed for public safety

c Decrease reflects the removal of COIT revenues and expenses for the clerk (general government) and public safety

d Reflect the decrease in funds from bond issues that were not spent at year end in 2013

e Includes the special distribution of COIT funds and the transfer of funds from the COIT Distributive shares, which is a closed fund for 2017

f Reflects the closing of the COIT distributive shares that were committed to public safety

HAMILTON COUNTY, IN
 Changes in Fund Balances of Governmental Funds
 For the years ended December 31,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Taxes	\$ 159,174,339	\$ 144,742,800	\$ 118,037,866	\$ 125,035,881	\$ 114,202,674	\$ 110,469,991	\$ 107,116,060	\$ 101,149,593	\$ 104,398,474	\$ 96,539,771
License and permits	-	-	-	573,980	568,955	543,875	483,301	515,832	454,412	447,799
Intergovernmental	48,506,062	46,094,742	39,616,504	26,928,738	26,305,316	24,855,265	23,155,055	28,479,305	23,835,807	17,948,954
Charges for services	9,915,310	10,149,687	8,459,143	15,310,820	14,780,309	13,473,405	14,351,445	9,426,548	13,225,204	9,753,071
Fines and forfeits	1,934,738	1,293,956	1,532,093	3,250,603	3,189,302	3,412,680	3,672,338	2,710,416	2,431,387	2,196,665
Special assessments	4,629,000	3,858,874	4,683,349	6,143,762	4,907,134	3,969,179	3,853,770	3,958,069	3,235,161	3,357,882
Miscellaneous	10,047,606	8,174,114	8,143,024	6,162,874	2,866,511	2,050,360	1,170,503	1,512,899	1,041,368	1,214,181
Total revenues	\$ 234,207,055	\$ 214,314,173	\$ 180,471,979	\$ 183,406,658	\$ 166,820,201	\$ 158,774,755	\$ 153,802,472	\$ 147,752,662	\$ 148,621,813	\$ 131,458,323
Expenditures										
Current:										
General government	\$ 70,127,681	\$ 81,091,779	\$ 63,914,882	\$ 77,897,053	\$ 72,033,010	\$ 60,610,209	\$ 54,500,045	\$ 57,335,420	\$ 52,857,117	\$ 51,519,392
Public safety	67,295,087	44,402,039	39,377,797	37,049,871	37,602,130	40,018,533	35,586,598	31,483,041	33,403,568	27,209,499
Economic Development	691,792	-	-	-	-	-	-	-	-	-
Highways and streets	11,885,912	5,276,098	6,469,133	15,274,382	16,689,927	6,930,060	6,840,604	5,799,536	5,660,290	5,511,815
Health and welfare	4,949,517	3,897,156	3,910,298	3,878,959	3,407,768	3,078,988	2,863,436	2,865,183	2,778,524	2,646,651
Culture and recreation	9,489,038	7,014,251	9,289,614	3,742,748	3,704,156	3,318,676	3,190,493	2,937,964	2,985,029	2,812,597
Capital outlay	33,578,596	28,968,798	39,441,126	28,497,444	16,837,081	19,800,708	25,663,756	41,559,195	16,294,129	9,825,789
Debt service:										
Principal	10,045,726	10,892,351	13,034,257	10,371,438	10,178,889	25,616,604	12,311,656	12,807,202	13,020,000	12,470,000
Interest	5,344,041	5,233,847	7,332,339	5,409,283	5,539,275	6,781,090	8,226,040	9,952,289	7,210,515	10,500,930
Issuance cost	849,064	-	-	-	-	289,400	770,119	284,781	862,358	446,913
Total expenditures	\$ 214,256,454	\$ 186,776,319	\$ 182,769,446	\$ 182,121,178	\$ 165,992,236	\$ 166,444,268	\$ 149,952,747	\$ 165,024,611	\$ 135,071,530	\$ 122,943,586
Excess (deficiency) of revenues over (under) expenditures	\$ 19,950,601	\$ 27,537,854	\$ (2,297,467)	\$ 1,285,480	\$ 827,965	\$ (7,669,513)	\$ 3,849,725	\$ (17,271,949)	\$ 13,550,283	\$ 8,514,737
Other Financing Sources (Uses)										
Transfers in	38,224,005	47,702,514	41,171,611	38,686,921	18,921,768	50,667,511	26,077,261	41,111,928	39,028,286	41,307,641
Transfers out	(38,224,005)	(47,702,514)	(41,171,611)	(38,686,921)	(18,921,768)	(50,667,511)	(26,077,261)	(41,111,928)	(39,028,286)	(41,307,641)
Issuance of debt	67,265,000	-	-	10,343,012	-	36,650,000	19,350,000	6,995,000	44,735,000	28,000,000
Capital lease	-	-	-	-	-	-	4,090,921	-	-	-
Bond premiums/discounts	7,743,113	-	-	-	-	-	-	-	1,069,279	2,768,217
Contributions	-	-	-	-	-	-	-	623,202	-	-
Payment to refunded bond escrow	(64,526,377)	-	-	-	-	(36,416,637)	(19,785,000)	-	-	(24,100,000)
Total other financing sources (uses)	\$ 10,481,736	\$ -	\$ -	\$ 10,343,012	\$ -	\$ 233,363	\$ 3,655,921	\$ 7,618,202	\$ 45,804,279	\$ 6,668,217
Net change in fund balance	\$ 30,432,337	\$ 27,537,854	\$ (2,297,467)	\$ 11,628,492	\$ 827,965	\$ (7,436,150)	\$ 7,505,646	\$ (9,653,747)	\$ 59,354,562	\$ 15,182,954
Debt service as a percentage of noncapital expenditures	8.5%	10.2%	14.2%	10.3%	10.5%	22.1%	16.5%	18.4%	17.0%	20.3%

HAMILTON COUNTY

Changes in Fund Balances of Governmental Funds
For the years ended December 31,
(continued)

- c Due to decrease in grant funds from federal and state
- e Due to increase in grant funds from federal and state
- f Due to an increase in income tax revenue
Increase due to Statewide 911 interlocal agreements and increase in non-verification by homeowners of Homestead Credit (unit by
- g statute could go back and collect three years plus civil penalty)
- h Increase due to the addition of employees and benefits for the Statewide 911
- j Several new capital projects started in 2014
- k Decrease in collections for non-verification of homeowners of Homestead Credit and reduced overall collections in all departments
- l Increase in collections for services and interlocal agreements
- m Increase in fine and forfeitures in 2015
- n Decrease in capital outlay for projects completed in 2015
- o Increase due wage increase for employees and benefits
- p Increase in donations
- q Increase due to early payoff of bond issue

HAMILTON COUNTY, IN
 Assessed Value and True Value of Taxable Property
 For the years ending December 31,

Year Payable	Real Property					Less: Appeals Withheld	Total
	Residential	Commercial	Industry	Other (1)			
2021	\$ 19,521,156,297	\$ 7,418,956,383	\$ 484,960,397	\$ 421,344,064	\$ 201,786,070	\$ 27,644,631,071	
2020	18,209,252,620	7,001,872,709	466,858,190	441,290,518	158,174,235	25,961,099,802	
2019	16,910,728,387	6,651,970,984	444,496,517	440,095,251	222,879,990	24,224,411,149	
2018	15,719,845,090	6,359,605,245	401,042,371	467,317,047	219,789,970	22,728,019,783	
2017	14,980,262,365	6,001,703,188	379,416,301	484,630,018	267,772,035	21,578,239,837	
2016	14,195,247,626	5,700,811,447	358,090,294	510,144,643	222,266,210	20,542,027,800	
2015	13,287,187,176	5,505,486,808	353,085,915	517,311,438	203,845,055	19,459,226,282	
2014	12,641,634,108	5,503,856,160	361,939,139	477,676,697	355,495,515	18,629,610,589	
2013	12,291,952,678	5,592,028,672	374,896,300	446,004,912	495,094,618	18,209,787,944	
2012	12,264,017,166	5,716,776,272	381,169,428	447,178,677	301,731,195	18,507,410,348	

Year Payable	Personal Property	Total Real and Personal Property	Less: Tax Increment District	Total		Total Direct Tax Rate
				True Tax Value	Assessed Value (2)	
2021	\$ 1,640,528,739	\$ 29,285,159,810	\$ 4,367,011,372	\$ 24,918,148,438	\$ 8,306,049,479	0.2744
2020	1,572,749,859	27,533,849,661	3,993,151,035	23,540,698,626	7,846,899,542	0.2754
2019	1,526,777,077	25,751,188,226	3,611,283,079	22,139,905,147	7,379,968,382	0.2791
2018	1,478,701,249	24,206,721,032	3,343,628,951	20,863,092,081	6,954,364,027	0.2814
2017	1,414,073,851	22,992,313,688	2,983,052,444	20,009,261,244	6,669,753,748	0.2814
2016	1,379,006,266	21,921,034,066	2,765,435,947	19,155,598,119	6,385,199,373	0.2814
2015	1,299,599,638	20,758,825,920	2,448,125,328	18,310,700,592	6,103,566,864	0.2926
2014	1,282,752,307	19,912,362,896	2,179,409,968	17,732,952,928	5,910,984,309	0.3054
2013	1,212,175,510	19,421,963,454	2,157,793,945	17,264,169,509	5,754,723,170	0.3074
2012	1,199,590,124	19,707,000,472	2,200,923,200	17,506,077,272	5,835,359,091	0.2901

(1) Included assessed values from property classes of agriculture, exempt, utility and other as defined by the County Auditor's office.

(2) Assessed value is one third the true tax value.

Source: Hamilton County Auditor's Office - Total True and Assessed Tax are those amounts that have been reported to and certified to the State each year.

HAMILTON COUNTY, IN
 Direct and Overlapping Property Tax Rates
 Last Ten Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
County Direct Rates										
General	\$ 0.1567	\$ 0.1620	\$ 0.1681	\$ 0.1726	\$ 0.1739	\$ 0.1813	\$ 0.1796	\$ 0.1819	\$ 0.1830	\$ 0.1779
2016 1st Mortgage Refunding Bonds	-	0.0106	0.0111	0.0121	0.0117	-	-	-	-	-
2013 General Obligation Bonds	-	0.0118	0.0092	0.0034	0.0051	-	-	-	-	-
2008 1st Mortgage Bond	-	-	-	-	-	0.0148	0.0168	0.0156	0.0245	-
Property Reassessment	-	-	-	-	-	-	-	-	-	-
Property Reassessment - 2015	0.0020	0.0021	0.0022	0.0023	0.0024	0.0005	0.0027	0.0028	0.0020	0.0019
2002 Animal Control Bond	0.0005	0.0008	0.0008	0.0009	0.0009	0.0010	0.0010	0.0010	0.0011	0.0010
Debt Service	-	-	-	-	-	-	-	-	-	0.0161
Debt Service--2016 Title First Mort Refunding Bonds	0.0099	-	-	-	-	-	-	-	-	-
Debt Payment--2013 GO Bonds	0.0117	-	-	-	-	-	-	-	-	-
Lease Rental Payment	-	-	-	-	-	-	0.0022	0.0309	0.0188	0.0143
Cumulative Courthouse	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0030	0.0030	0.0026	0.0026
County Major Bridge	0.0141	0.0141	0.0141	0.0143	0.0143	0.0144	0.0148	0.0154	0.0158	0.0150
Health	0.0133	0.0076	0.0076	0.0085	0.0078	0.0073	0.0078	0.0070	0.0072	0.0061
Jail Lease Rental	-	-	-	-	-	-	-	-	0.0004	0.0067
Juvenile Detention Lease	-	-	-	0.0100	0.0103	0.0107	0.0119	0.0119	0.0127	-
Jail Bond	0.0082	0.0087	0.0092	-	-	-	-	-	-	0.0130
Park and Recreation	0.0207	0.0205	0.0197	0.0195	0.0194	0.0156	0.0187	0.0184	0.0185	0.0159
2002 Park Bond	-	-	-	-	-	-	-	-	-	0.0027
2004 Park Bond #2	-	-	-	-	-	-	-	-	-	0.0019
2011 Park Dist Refunding	0.0011	0.0015	0.0015	0.0016	0.0018	0.0018	0.0020	0.0020	0.0021	-
2009 Park Bond Debt Service	-	-	-	-	-	-	-	0.0001	0.0029	-
Cumulative Capital Development	0.0333	0.0328	0.0327	0.0333	0.0309	0.0311	0.0321	0.0154	0.0158	0.0150
County Redevelopment TIF	-	-	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-	-	-
Total Direct Rate	\$ 0.2744	\$ 0.2754	\$ 0.2791	\$ 0.2814	\$ 0.2814	\$ 0.2814	\$ 0.2926	\$ 0.3054	\$ 0.3074	\$ 0.2901
Solid Waste	N/A	N/A	N/A	N/A	\$ 0.0032	\$ 0.0032	\$ 0.0033	\$ 0.0033	0.0033	0.0032
Component Unit										
Solid Waste	\$ 0.0030	\$ 0.0030	\$ 0.0031	\$ 0.0032	N/A	N/A	N/A	N/A		
City Rates										
Noblesville	1.1000	1.1000	1.0529	1.0735	1.1324	1.1136	1.2021	1.2060	1.1534	1.1502
Carmel (3)	0.7877	2.0549	0.7886	0.7887	0.7895	0.8356	0.7007	0.7007	0.7007	0.6788
Westfield	0.7778	2.6967	0.7880	0.7955	0.7937	0.7839	0.7698	0.8075	0.8424	0.7599
Fishers (2)	0.7215	0.2324	0.6915	0.6538	0.6502	0.6302	0.6202	0.6320	-	-
Town Rates	.6003 - 1.3097	.6443 - 1.4509	.6517 - 1.4488	0.6799 - 1.4845	0.6559 - 1.3953	0.6694 - 1.6213	0.6840 - 1.6946	0.6739 - 1.8310	0.6398 - 1.5061	0.5597 - 1.6837
Township Rates	.1810 - .3855	.1765 - .3855	.1780 - .3855	0.1744 - 0.8034	0.1663 - 0.5680	0.18130 - 0.4873	0.16190 - 0.5005	0.1715 - 0.4237	0.1042 - 0.3641	0.1041 - 0.3363
Library Rates	.0321 - .0948	.0323 - .0917	.0337 - .1159	0.0365 - 0.0848	0.0363 - 0.0988	0.0358 - 0.0829	0.0416 - 0.0962	0.0479 - 0.1013	0.0486 - 0.0960	0.0439 - 0.1034
School Districts	.8583 - 1.4677	.8572 - 1.5998	.8251 - 1.8121	0.8118 - 1.6501	0.8291 - 1.7139	0.8053 - 1.8055	0.8070 - 1.9250	0.8453 - 2.0026	0.8591 - 1.4584	0.7900 - 1.8900

N/A - Prior to fiscal year 2018, the Solid Waste District was a blended component unit of Hamilton County.

(2) Fishers became a City in 2013; in prior years their rate was included in the Town data.

(3) Clay Twp totally annexed 2020

HAMILTON COUNTY, IN

Principal Taxpayers
Current and Nine Years Ago

Taxpayer	2021		2012	
	Taxable Assessed Value	Percent of Total County True Tax Value*	Taxable Assessed Value	Percent of Total County True Tax Value*
Duke Realty/Parkwood One, Three, Four & Five, Six/Ambrose Parkwood West LLC/Parkwood Eight/ Parkwood Nine (Parkwoods fka Duke Weeks Realty) Hamilton Crossing Indianapolis Realty LP, DO Capital Management LLC, Lake City Bank	\$ 249,750,870	1.00%	\$ 186,698,270	1.07%
Duke Energy, formerly PSI Energy, Cinergy	186,047,320	0.75%	157,166,910	0.90%
IU Health North/Clarion Health North LLC/Clarian Health Partners/HR of Indiana LLC	189,279,634	0.76%	154,521,622	0.88%
Clay Terrace Partners LLC	88,320,810	0.35%	78,690,100	0.45%
Hamilton Town Center LLC/Hamilton TC LLC	80,337,480	0.32%	77,559,100	0.44%
Regency Windsor Sunblest II/Regency Windsor Mgmt Inc/Woods of Britton Sunblest	81,000,750	0.33%	64,537,470	0.37%
Pedcor Property Acquisition LLC/Pedcor Investments/Pedcor Square/Pedcor Residential/ PI Oak Park/Village Capital Corp, Old Town Shops Property Assoc, Village Capital Corp	79,860,135	0.32%	73,724,465	0.42%
SMC Corporation of America	70,013,255	0.28%	-	0.00%
Navient Solutions fka Sallie Mae Inc./RE Services LLC/Green Acres Technology Park LLC	66,647,040	0.27%	89,197,100	0.51%
Washington National Life Insurance/KD Investment Group LLC (formerly Banker's National)	60,863,360	0.24%	89,068,160	0.51%
MSI Crosspoint Indianapolis Grocery/Marsh/MSH/JL Capital/MSI East 116th, Fishers East 96th St/ Carmel LLC (fka MSI East Greyhound)			61,144,700	0.35%
Totals	\$ 1,152,120,654	4.62%	\$ 1,032,307,897	5.90%

Source: Hamilton County Auditor's Office

* Based on County's true tax values as reported on assessed value table.

HAMILTON COUNTY, IN
Property Tax Levied and Collected
Last Ten Fiscal Years

	Total Taxes Levied for Current Fiscal Year	Current Year Taxes Collected	Percentage of Levy	Collections for Subsequent Years	Total Taxes Collected	Percentage of Levy
2021	\$ 67,064,499	\$ 60,605,938	90.37%	\$ 2,319,192	\$ 62,925,130	93.83%
2020	64,427,235	56,613,890	87.87%	1,619,275	58,233,165	90.39%
2019	56,756,279	54,857,836	96.66%	1,565,754	56,423,590	99.41%
2018	54,298,073	52,325,294	96.37%	1,519,446	53,844,740	99.17%
2017	51,888,443	50,025,947	96.41%	1,498,380	51,524,327	99.30%
2016	50,033,141	47,805,978	95.55%	1,419,338	49,225,316	98.39%
2015	49,489,849	47,905,569	96.80%	1,472,992	49,378,561	99.78%
2014	50,170,807	46,422,602	92.53%	1,593,859	48,016,461	95.71%
2013	49,480,559	47,333,775	95.66%	1,537,110	48,870,885	98.77%
2012	47,996,414	45,822,494	95.47%	1,737,798	47,560,292	99.09%
2011	46,057,151	43,256,963	93.92%	2,258,351	45,515,314	98.82%

Source: Hamilton County Auditor's Office

HAMILTON COUNTY, IN
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities											Total Governmental Activities	Percentage of Personal Income (1)	Debt Per Capita (1)
	Property Tax			Revenue Bonds			Bond Anticipation Notes	Capital Leases	Notes and Loans	Unamortized Premiums/ (Discounts)				
	Building Corporation Bonds	Park Bonds Bonds	General Obligation Bonds	COIT Bonds	Tax Increment Bonds	Revenue Bonds								
2021	\$ 39,415,000	\$ 180,000	\$ 37,270,000	\$ -	\$ 46,980,000	\$ 1,985,000	\$ -	\$ -	\$ -	\$ 9,221,940	\$ 135,051,940	0.52%	\$ 392	
2020	43,415,000	535,000	31,135,000	-	32,195,000	10,750,000	-	635,726	8,600,000	2,489,393	129,755,119	0.50%	384	
2019	47,370,000	875,000	33,295,000	-	42,575,000	11,035,000	-	1,258,077	8,720,000	2,817,634	147,945,711	0.60%	448	
2018	51,220,000	1,205,000	35,935,000	-	39,045,000	11,580,000	-	1,867,335	8,840,000	3,260,320	152,952,655	0.66%	472	
2017	56,624,302	1,554,005	38,022,486	-	49,476,457	2,612,456	-	2,463,772	-	-	150,753,478	0.71%	477	
2016	60,680,195	1,870,333	40,130,455	-	52,772,107	2,761,876	-	3,047,660	-	-	161,262,626	0.81%	511	
2015	62,989,093	2,176,661	42,203,186	15,846,163	55,963,359	2,901,296	-	3,619,265	-	-	185,699,023	0.96%	602	
2014	66,271,683	2,477,989	44,245,695	19,391,427	59,363,432	3,040,716	-	1,170,226	-	-	195,961,168	1.17%	644	
2013	62,786,476	3,035,979	47,142,995	23,021,900	61,967,262	3,180,136	-	563,424	-	-	201,698,172	1.32%	697	
2012	67,314,445	3,735,076	1,466,285	25,589,596	63,977,968	3,319,556	-	799,483	-	-	166,202,409	1.13%	587	

(1) Population and personal income data can be found in the Demographics and Economics Schedule

HAMILTON COUNTY, IN
Ratios of Net General Bonded Debt Outstanding
Last Ten Years

	Building Corporation Bonds (2)	Park District Bonds (2)	General Obligation Bonds	Unamortized Premiums/ (Discounts)	Total	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita (1)
2021	\$ 39,415,000	\$ 180,000	\$ 37,270,000	\$ 6,319,039	\$ 83,184,039	\$ 7,297,531	\$ 75,886,508	0.91%	220
2020	43,315,000	535,000	31,135,000	1,280,856	76,265,856	6,834,081	69,431,775	0.97%	205
2019	47,370,000	875,000	33,295,000	1,619,629	83,159,629	7,106,216	76,053,413	1.03%	230
2018	51,220,000	1,205,000	35,390,000	1,950,347	89,765,347	6,899,636	82,865,711	1.17%	256
2017	56,624,302	1,554,005	38,022,486		96,200,793	6,414,017	89,786,776	1.35%	284
2016	60,680,195	1,870,333	40,130,455		102,680,983	6,687,548	95,993,435	1.50%	310
2015	62,989,010	2,176,661	42,203,186		107,368,857	7,485,569	99,883,288	1.64%	330
2014	66,271,683	2,477,989	44,245,695		112,995,367	4,747,788	108,247,579	1.88%	358
2013	62,786,476	3,035,979	47,142,995		112,965,450	3,948,035	109,017,415	1.81%	359
2012	67,314,445	3,735,076	1,466,285		72,515,806	3,555,796	68,960,010	1.14%	235

The County's population can be found in the Demographics and Economics Schedule and the assessed value can be found on the assessed value schedule.

Notes:

(1) This schedule includes only debt repaid with property taxes. It excludes bonds payable from income taxes and tax increment financing bonds.

(2) The Building Corporation and Park District bonded debt on this schedule which is outstanding at December 31, 2012 is not reflected on the computation of legal debt margin. Building Corporation Bonds were issued as lease rental obligations which are exempt from the 2% limitation. The Park District has its own 2% capacity separate from the County.

HAMILTON COUNTY, IN

Direct and Overlapping Debt

	Debt Outstanding	Percentage Applicable to County (A)	Amount of Direct and Overlapping Debt
Direct Debt			
Hamilton County (1)	\$ 126,235,000	100.0%	\$ 126,235,000 (1)
Total Direct Debt	126,235,000		126,235,000
Overlapping Debt:			
Tax Supported Debt:			
City of Carmel	\$757,543,960	100.00%	757,543,960
City of Carmel Redevelopment District	118,463,024	0.00%	-
City of Fishers	371,157,750	100.00%	371,157,750
City of Fishers Redevelopment District	28,564,490	0.00%	-
City of Noblesville	228,056,986	100.00%	228,056,986
City of Westfield	117,547,737	100.00%	117,547,737
City of Westfield Redevelopment District	14,190,000	0.00%	-
Town of Atlanta	26,209	100.00%	26,209
Town of Cicero	1,035,846	100.00%	1,035,846
Town of Sheridan	1,312,086	100.00%	1,312,086
Carmel Clay School Corporation	166,745,000	100.00%	166,745,000
Hamilton Heights School Corporation	64,317,884	100.00%	64,317,884
Hamilton Southeastern School Corporation	293,369,373	100.00%	293,369,373
Noblesville Schools	187,079,280	100.00%	187,079,280
Sheridan Community Schools (2)	30,963,962	67.95% (2)	21,040,012
Westfield Washington School Corporation	184,120,000	100.00%	184,120,000
Carmel Clay Public Library	27,785,000	100.00%	27,785,000
Hamilton East Public Library	35,330,000	100.00%	35,330,000
Hamilton North Public Library	3,430,000	100.00%	3,430,000
Sheridan Public Library	720,000	100.00%	720,000
Westfield Washington Public Library	17,575,000	100.00%	17,575,000
Clay Township	90,203,343	100.00%	90,203,343
Delaware Township	-	100.00%	-
Jackson Township	63,327	100.00%	63,327
Wayne Township	2,113,751	100.00%	2,113,751
White River Township	215,000	100.00%	215,000
Total Tax Supported Debt	2,741,929,008		2,570,787,544

HAMILTON COUNTY, IN
Direct and Overlapping Debt
(continued)

	Debt Outstanding	Percentage Applicable to County (A)	Amount of Direct and Overlapping Debt
Revenue-Supported Debt:			
City of Carmel	\$ 174,944,273	100.0%	\$ 174,944,273
City of Fishers	113,075,488	100.0%	113,075,488
City of Noblesville	48,880,000	100.0%	48,880,000
City of Westfield	2,150,000	100.0%	2,150,000
Town of Arcadia	1,493,000	100.0%	1,493,000
Town of Atlanta	1,995,764	100.0%	1,995,764
Town of Cicero	3,079,826	100.0%	3,079,826
Town of Sheridan	2,268,000	100.0%	2,268,000
Total Revenue Supported Debt	347,886,351		347,886,351
Subtotal Overlapping Debt	3,089,815,359		2,918,673,895
Total Direct and Overlapping Debt	\$ 3,216,050,359		\$ 3,044,908,895

- (1) Includes outstanding general obligation bonds, tax increment bonds, revenue bonds and capital leases and net premiums. See Note III.E in the notes to the financial statements.
- (2) Approximately 67.95% of Sheridan Community Schools' net assessed value is located in Sheridan Town and Adams Township taxing districts in Hamilton County. The remaining 32.05% of net assessed value is located in Marion Township taxing district in Boone County.

Source: Hamilton County Auditors Office

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Hamilton County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident - and therefore responsible for repaying the debt - of each overlapping government.

A For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value which is within the County's boundaries and dividing it by each unit's total taxable assessed value using the 2021 payable 2020 assessed valuation of the respective taxing units.

HAMILTON COUNTY, IN

Legal Debt Margin

Legal Debt Margin Calculation for Fiscal Year 2021

True Tax Value	\$	24,918,148,438
Divide by 3 to arrive at Assessed value		3
Assessed value		8,306,049,479
Debt Limit (2% of assessed value)		166,120,990
Debt applicable to unit		-
Debt limit	\$	166,120,990

	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Total Debt Applicable to the Limit as a Percentage of Debt Limit</u>
2021	\$ 166,120,990	\$ 72,050,000	\$ 94,070,990	43.37%
2020	156,937,991	35,275,000	121,662,991	22.48%
2019	147,599,368	36,820,000	110,779,368	28.52%
2018	139,087,281	39,665,000	99,422,281	28.52%
2017	133,395,075	42,435,000	90,960,075	31.81%
2016	127,703,987	45,130,000	82,573,987	35.34%
2015	122,071,337	47,760,000	74,311,337	39.12%
2014	115,094,463	50,355,000	64,739,463	43.75%
2013	115,094,463	53,580,000	61,514,463	46.55%
2012	116,707,182	35,945,000	80,762,182	30.80%

Note:

All other outstanding debt of the County is structured as lease transactions or is payable only from tax increment revenues. Neither of these are subject to the 2% limitation shown above.

HAMILTON COUNTY, IN
 Governmental Activities Pledged Revenue Coverage
 Last Ten Years

Year	County Option Income Tax				Tax Increment Bonds			
	LIT/COIT Revenue	Debt Service		Coverage	Tax Increment	Debt Service		Coverage
		Principal	Interest			Principal	Interest	
2021	\$ 56,094,211	\$ 125,000	\$ 410,400	104.77	\$ 8,535,782	\$ 3,255,000	\$ 1,111,093	1.96
2020	44,370,636	125,000	411,650	82.68	9,201,262	3,825,000	1,672,053	1.67
2019	41,635,132	120,000	415,350	78	8,343,048	3,545,000	1,952,094	1.52
2018	40,786,847	100,000	168,341	152.00	8,585,446	3,420,000	2,080,434	1.56
2017	38,186,296	-	-	-	8,957,752	3,295,000	2,199,036	1.63
2016	35,643,272	15,625,000	851,145	2.16	8,873,960	3,190,000	2,307,304	1.61
2015	34,598,529	3,440,000	893,940	7.98	8,554,204	3,040,000	2,500,154	1.54
2014	34,506,027	3,505,000	1,065,565	7.55	7,896,586	2,610,000	2,840,981	1.45
2013	31,362,562	3,555,000	1,250,065	6.53	8,332,524	2,285,000	2,923,100	1.60
2012	33,569,603	3,385,000	1,421,440	6.98	7,511,380	2,055,000	2,609,726	1.61

Source: Pledged revenue data provided by the County Auditor is based upon actual annual LIT/COIT and Tax Increment distributions to the County.

HAMILTON COUNTY, IN
Schedule of Revenue Bond Coverage
Component Unit - Riverview Hospital Fund
Last Ten Years

Year	Net Operating Revenue	Operating Expenses (A)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2021	\$ 618,424,141	\$ 618,115,285	\$ 308,856	\$ 4,836,632	\$ 608,999	\$ 5,445,631	0.06
2020	574,143,012	573,581,628	561,384	4,762,799	599,998	5,362,797	0.10
2019	594,628,127	571,757,843	22,870,284	4,881,329	815,345	5,696,674	4.01
2018	574,626,468	549,896,976	24,729,492	4,682,944	886,111	5,569,055	4.44
2017	485,991,410	457,740,121	28,251,289	3,697,233	942,906	4,640,139	6.09
2016	444,127,364	416,057,684	28,069,680	3,866,485	1,110,796	4,977,281	5.64
2015	442,535,323	406,624,166	35,911,157	3,799,691	1,193,809	4,993,500	7.19
2014	422,204,008	399,869,934	22,334,074	3,624,237	1,308,759	4,932,996	4.53
2013	434,284,519	398,386,046	35,898,473	3,536,030	1,553,893	5,089,923	7.05
2012	354,958,084	330,703,240	24,254,844	2,835,607	1,215,742	4,051,349	5.99

(A) Excludes depreciation and amortization

Note:

These bonds are secured solely by pledge of revenues derived from the assets acquired or construct with bond proceeds.

HAMILTON COUNTY, IN
Demographics and Economic Statistics
Last Ten Years

	Population (1)	School Enrollment (2)	Unemployment Rates (1)	Personal Income in Millions of Dollars (3)	Per Capita Personal Income (3)
2021	344,238	65,644	4.70%	27,685.6	\$ 80,426
2020	338,011	55,621	2.50%	26,115.6	77,263
2019	330,086	64,187	2.70%	24,663.0	74,717
2018	323,747	63,790	2.70%	23,108.0	71,377
2017	316,373	62,862	3.20%	21,257.4	67,191
2016	309,697	61,592	2.90%	20,023.0	64,654
2015	302,623	60,545	3.10%	19,407.8	63,141
2014	296,693	60,090	4.40%	16,767.5	56,515
2013	289,495	59,028	5.80%	15,225.5	53,762
2012	283,201	57,701	6.30%	14,656.3	51,824

Source:

(1) State of Indiana, Department of Workforce Development

(2) State of Indiana, Department of Education for students attending Hamilton County Schools.

(3) State of Indiana, Department of Workforce Development. Figures are for the prior calendar year.

HAMILTON COUNTY, IN
Principal Employers
Current Year and Nine Years Ago

Employer	2021 (1)			2012 (2)		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
CNO Financial Group Inc	2,300	1	1.40%	1,750	2	1.50%
Resort Condominiums International	2,000	2	1.22%	900	5	0.80%
Navient Corporation	1,700	3	1.03%			
Riverview Health	1,151	4	0.70%			
Roche Diagnostics	1,000	5	0.61%	600	9	0.52%
Indiana University Health North Hospital	895	6	0.54%			
Kar Auction Services Inc	800	7	0.49%			
IN Mills & Mfg, Inc (IMMI)	748	8	0.45%	510	10	0.44%
Stratosphere Quality	700	9	0.43%			
SMC Corporation	653	10	0.40%	725	7	0.63%
Sallie Mae				2,400	1	2.10%
Liberty Mutual Insurance				1,250	3	1.10%
The Capital Group				1,000	4	1.00%
Firestone				825	6	0.70%
Midcontinent ISO				700	8	0.61%
Total	11,947		7.26%	10,660		9.40%

Note: Excludes Hamilton County Government employment which is reported on next schedule.

Source

(1) Source: Hamilton County Economic Development Corporation, EMSI-Burning Glass 2022; Hoosierdata.in.gov

(2) Source: 2012 Hamilton County ACFR

HAMILTON COUNTY, IN
 Full-Time Equivalent County Government Employees by Function
 Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018*</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Government	568	585	582	559	544	541	509	526	546	526
Public Safety										
: Sheriff										
Officers	226	231	221	233	208	181	184	186	185	183
Reserves (Volunteers)	19	23	18	21	24	29	32	32	37	20
Highway	38	39	38	41	41	42	41	41	40	38
Health Department	25	23	25	24	23	26	21	22	20	19
Culture and Recreation	17	20	18	18	17	15	15	15	12	14
County Total	<u>893</u>	<u>921</u>	<u>902</u>	<u>896</u>	<u>857</u>	<u>834</u>	<u>802</u>	<u>822</u>	<u>840</u>	<u>800</u>
Component Units										
Riverview Hospital	1,052	1,073	1,092	934	902	872	841	801	975	1,021
Solid Waste District	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Component Unit Total	<u>1,058</u>	<u>1,079</u>	<u>1,098</u>	<u>934</u>	<u>902</u>	<u>872</u>	<u>841</u>	<u>801</u>	<u>975</u>	<u>1,021</u>

Source: Hamilton County Auditor's Office

N/A - Information not available.

Note:

*Beginning for fiscal year 2018, the Solid Waste District employees are reported as part of the component units information. Prior to 2018 the Solid Waste District employees were included in the Full-Time Equivalent County Employees by Function totals.

HAMILTON COUNTY, IN
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Building Permits Issued (1)										
Residential (Single/Multi Families)	18	16	17	21	18	13	14	11	9	11
Commercial	1	1	-	3	4	2	2	1	1	1
Estimated Property Value of Building Permits Issued	1,033,500	1,166,700	1,106,900	814,700	1,626,800	1,500,300	2,295,600	2,790,600	961,100	888,500
Building Inspections Conducted	423	371	388	429	444	432	406	296	389	384
Public Safety										
Sheriff:										
Physical Arrests	2,627	2,407	3,488	1,363	1,268	1,131	1,421	1,303	1,085	761
Parking Violations	-	-	-	-	-	-	-	-	-	14
Traffic Violations	1,344	1,048	3,456	3,005	2,742	3,019	3,223	3,148	3,340	3,671
Highway and Streets										
Street Resurfacing in Miles (2)	73	83	78	71	79	67	57	64	50	63
Potholes Repaired in Tons	5,182	4,231	8,312	8,625	6,404	6,690	6,561	6,192	3,269	3,200

Source: Hamilton County Auditor's Office; the County has elected to present this information for the last ten years.

(1) Building permits for the unincorporated areas of the county only

(2) Resurface activities include ARRA Resurface, Contract Resurface program, In-house Conversion program and In-house Chip-Seal program.

HAMILTON COUNTY, IN
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety										
Station /Adult Jail	1	1	1	1	1	1	1	1	1	1
Jail Annex (Investigations)	1	1	1	1	1	1	1	1	1	1
Juvenile Services Center	1	1	1	1	1	1	1	1	1	1
Juvenile Detention Center	1	1	1	1	1	1	1	1	1	1
Community Corrections Work Release	1	1	1	1	1	1	1	1	1	1
Other Public Works										
Highway/Streets in Miles (1)	556.2	560.7	557.6	585.2	588.2	590.3	593.6	595.9	597.9	599.0
Street Lights	6	6	6	8	8	8	8	8	8	7
Traffic Signals	33	33	32	33	33	31	32	32	32	31
Airport	1	1	-	-	-	-	-	-	-	-
Health and Welfare										
Health Department	1	1	1	1	1	1	1	1	1	1
Parks and Recreation										
Number of County Parks (2)	92	85	85	97	85	85	83	67	66	65
Acreage	5,258.80	4,877.80	3,882.60	3,986.06	3,859.64	3,859.64	3,780.00	3,317.87	3,270.55	3,209.11
Golf Courses										
Public	25	15	2	21	21	21	21	15	14	14
Private	-	20	19	-	-	-	-	-	6	6
Swimming Pools (3)										
Public	4	5	5	9	5	6	5	5	3	2
Private (semi-private)	-	-	-	-	-	-	-	11	11	7
Public Beaches	3	3	2	2	2	1	1	1	1	1
Component Units										
Riverview Hospital	2	2	2	2	1	1	1	1	1	1
Solid Waste District	1	1	1	1	1	1	1	1	1	1

Source: Hamilton County Auditor's Office

(1) Unable to distinguish between highway and streets.

(2) Total number of parks within the County; not all operated by the County. 2019 total reflects changes in counting software.

(3) Total number of County and Municipality owned pools

Hamilton County, Indiana

Single Audit Report

For the Year Ended December 31, 2021

Hamilton County, Indiana

December 31, 2021

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Hamilton County, Indiana

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2021

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2021 Total Federal Expenditures	2021 Amount Passed-Through to Subrecipients
U.S. Department of Agriculture						
	Child Nutrition Cluster:					
	Indiana Department of Education	FY2021	School Breakfast Program	10.553	\$ 10,904	\$ -
	Indiana Department of Education	FY2021	National School Lunch Fund	10.555	18,848	-
	<i>Total Child Nutrition Cluster</i>				<u>29,752</u>	<u>-</u>
			Total U.S. Department of Agriculture		<u>29,752</u>	<u>-</u>
U.S. Department of Housing and Urban Development						
	CDBG - Entitlement Grants Cluster:					
	Direct	N/A	Community Development Block Grants/Entitlement Grants	14.218	1,262,973	1,262,973
	Direct	N/A	COVID-19 Community Development Block Grants/Entitlement Grants	14.218	137,192	137,192
	<i>Total CDBG - Entitlement Grants Cluster</i>				<u>1,400,165</u>	<u>1,400,165</u>
			Total U.S. Department of Housing and Urban Development		<u>1,400,165</u>	<u>1,400,165</u>
U.S. Department of Justice						
	Indiana Criminal Justice Institute	CESSF-2020-48	COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	699,691	-
	Direct	N/A	Special Data Collections and Statistical Studies	16.734	230	-
	Direct	N/A	Comprehensive Opioid, Stimulant and Substance Abuse Program	16.838	108,505	21,960
			Total U.S. Department of Justice		<u>808,426</u>	<u>21,960</u>
U.S. Department of Transportation						
	Highway Planning and Construction Cluster:					
	Indiana Department of Transportation	DES#1400760	Highway Planning and Construction	20.205	304,755	-
	Indiana Department of Transportation	DES#1400788	Highway Planning and Construction	20.205	349,251	-
	Indiana Department of Transportation	DES#1401702	Highway Planning and Construction	20.205	265,591	-
	Indiana Department of Transportation	DES#1500281	Highway Planning and Construction	20.205	66,618	-
	<i>Total Highway Planning and Construction Cluster</i>				<u>986,215</u>	<u>-</u>
	Indiana Department of Transportation	A249-20-G200053	COVID-19 Formula Grants For Rural Areas and Tribal Transit Program	20.509	1,364,444	1,364,444
	Highway Safety Cluster:					
	Indiana Criminal Justice Institute	69A3751930000405dIN0	State and Community Highway Safety	20.600	9,988	-
	Indiana Criminal Justice Institute	69A3752030000402IN0	State and Community Highway Safety	20.600	112,719	-
	<i>Total Highway Safety Cluster</i>				<u>122,707</u>	<u>-</u>
	Indiana Criminal Justice Institute	69A37519300001640INA	Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	28,338	-
	Indiana Department of Homeland Security	693JK31940014HMEP	Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	15,000	-
			Total U.S. Department of Transportation		<u>2,516,704</u>	<u>1,364,444</u>
U.S. Department of Treasury						
	Direct	N/A	COVID-19 Emergency Rental Assistance Program	21.023	6,920,419	-
	Direct	N/A	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	9,937,006	-
			Total U.S. Department of Treasury		<u>16,857,425</u>	<u>-</u>
U.S. Department of Health and Human Services						
	Indiana State Department of Health	29981	Public Health Emergency Preparedness	93.069	220,175	-
	Indiana State Department of Health	NU90TP922052	Public Health Emergency Preparedness	93.069	23,978	-
					<u>244,153</u>	<u>-</u>

See Notes to Schedule of Expenditures of Federal Awards

Hamilton County, Indiana
Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2021

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2021 Total Federal Expenditures	2021 Amount Passed-Through to Subrecipients
	Indiana State Department of Health	NU17CE9249900-01-00	Injury Prevention and Control Research and State and Community Based Programs	93.136	\$ 12,500	\$ -
	Indiana State Department of Health	NH23IP922631	COVID-19 Immunization Cooperative Agreements	93.268	386,239	-
	Indiana Department of Child Services	FY2021	Child Support Enforcement	93.563	826,284	-
	Indiana Office of Court Services	20-5JC89-C29-011	Opioid STR	93.788	9,361	-
			Total U.S. Department of Health and Human Services		<u>1,478,537</u>	<u>-</u>
U.S. Department of Homeland Security	Indiana Department of Homeland Security	PA-05-IN-4515-PW-00075(0)	COVID-19 Disaster Grants	97.036	290,388	-
	Indiana Department of Homeland Security	EMC-2020-EP-00001	Emergency Management Performance Grant	97.042	75,000	-
	Indiana Department of Homeland Security	EMW-2019-SS-00013	Homeland Security Grant Program	97.067	121,352	-
	Indiana Department of Homeland Security	EMW-2020-SS-00009-S01	Homeland Security Grant Program	97.067	214,368	-
			Total U.S. Department of Homeland Security		<u>335,720</u>	<u>-</u>
			Total U.S. Department of Homeland Security		<u>701,108</u>	<u>-</u>
			Total Federal Expenditures		<u>\$ 23,792,117</u>	<u>\$ 2,786,569</u>

Hamilton County, Indiana
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2021

Notes to Schedule

1. The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Hamilton County, Indiana (County) under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.
2. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The County has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.
3. The County had no federal loans that they were administering as of December 31, 2021.

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

Independent Auditor's Report

The Officials of Hamilton County, Indiana
Noblesville, Indiana

We have audited, 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, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Hamilton County, Indiana (County), as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated October 13, 2022. Our report includes a reference to other auditors who audited the financial statements of Riverview Hospital, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and costs as item 2021-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

County's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying schedule of findings and costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of this Report

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

FORVIS,LLP

Indianapolis, Indiana
October 13, 2022



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

Independent Auditor's Report

To the Officials of Hamilton County, Indiana

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited Hamilton County Indiana's (County) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2021. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Emergency Rental Assistance Program

In our opinion, except for the noncompliance described in the "Basis for Qualified and Unmodified Opinions" section of our report, the County complied in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Emergency Rental Assistance Program for the year ended December 31, 2021.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2021.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The County's basic financial statements include the operations of the Hamilton County Airport Authority (Airport), which expended \$901,887 in federal awards which are not included in the County's schedule of expenditures of federal awards during the year ended December 31, 2021. Our audit, described below, did not include the operations of the Airport because it engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the “Auditor’s Responsibilities for the Audit of Compliance” section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County’s compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on Emergency Rental Assistance Program

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding Assistance Listing No.21.023 Emergency Rental Assistance Program as described in finding number 2021-003 for eligibility.

Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County’s federal programs.

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County’s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed another instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2021-002. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the County's responses to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses. The County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2021-002 and 2021-003 to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor perform limited procedures on the County's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses. The County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We have issued our report thereon dated October 13, 2022, which contained unmodified opinions on those financial statements and a reference to other auditors. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS,LLP

Indianapolis, Indiana
October 13, 2022

Hamilton County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7. Identification of major federal programs:

Assistance Listing Numbers	Name of Federal Program or Cluster	Opinion Issued
21.023	COVID-19 Emergency Rental Assistance Program	Qualified
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	Unmodified
93.563	Child Support Enforcement	Unmodified

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

9. Auditee qualified as a low-risk auditee? Yes No

Hamilton County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

Section II – Financial Statement Findings

Reference Number	Finding
2021-001	<p>Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting.</p> <p>Condition: The County’s internal control environment over financial reporting did not properly classify the Rainy Day Fund when initially received. (Significant Deficiency)</p> <p>Context: The County originally classified the Rainy Day Fund as a special revenue fund, but later determined the appropriate presentation of these funds was as a component of the County’s general fund. This resulted in reclassifying \$20.6 million from the nonmajor governmental funds to the general fund.</p> <p>Effect: Misstatements in the financial statements.</p> <p>Cause: The County’s received clarifying guidance from the Indiana State Board of Accounts regarding the classification of the Rainy Day fund subsequent to initially recording these funds.</p> <p>Recommendation: The County should ensure proper classification of all such funds when received.</p> <p>Views of Responsible Officials and Planned Corrective Action: The County recognizes and agrees with the current classification of the Rainy Day fund as presented in the 2021 Annual Comprehensive Financial Report and has corrected this within the financial reporting system.</p>

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
2021-002	<p>Federal Program Name: COVID-19 Emergency Rental Assistance Program</p> <p>Federal Agency: U.S. Department of Treasury</p> <p>Federal Assistance Listing Title and Number: COVID-19 Emergency Rental Assistance Program, 21.023</p> <p>Award Year: January 11, 2021 – December 31, 2021</p> <p>Criteria or Specific Requirement: Activities Allowed or Unallowed/Allowable Costs</p> <p>Condition: Documents provided did not support the reported expenses. (Material Weakness)</p> <p>Questioned Costs: \$31,366, calculated as \$3,046 of costs identified in the sampled transactions plus \$28,320 of costs directly related to questioned payroll costs.</p>

Hamilton County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

Reference Number	Finding
	<p>Context: During activities allowed or unallowed/allowable cost testing, 10 out of 32 selections resulted in errors. From a population of 207 transactions, 32 were selected for testing. Errors consisted of 10 transactions wherein documents provided did not support the reported expenses. In addition, errors were identified related to salaries claimed under the program. Salaries for an individual working on the program were claimed for the full year when the individual worked on the program for only nine months. In addition, salaries were claimed under the program for an individual during a period of paid time off when not working on the program. Our sample was not, and was not intended to be, statistically valid.</p> <p>Effect: Costs were approved without appropriate documentation for the expenses.</p> <p>Cause: Adequate supporting documentation was not obtained or maintained within case files due to oversight in administration of the program.</p> <p>Repeat Finding: No</p> <p>Recommendation: We recommend the County revisit controls over this compliance requirement to ensure appropriate documentation is obtained and maintained within case files.</p> <p>Views of Responsible Officials and Planned Corrective Action: See corrective action plan prepared by management attached.</p>

Reference Number	Finding
2021-003	<p>Federal Program Name: COVID-19 Emergency Rental Assistance Program</p> <p>Federal Agency: U.S. Department of Treasury</p> <p>Federal Assistance Listing Title and Number: COVID-19 Emergency Rental Assistance Program, 21.023</p> <p>Award Year: January 11, 2021 - December 31, 2021</p> <p>Criteria or Specific Requirement: Eligibility</p> <p>Condition: Supporting documents indicated beneficiaries to be ineligible for aid under the program. (Material Weakness and Material Non-Compliance)</p> <p>Questioned Costs: \$9,053, calculated as costs identified in our sample that were reimbursed without adequate documentation to support the participants eligibility.</p> <p>Context: During eligibility testing, 2 out of 25 selections resulted in errors. From a population of 1,343 beneficiaries, 25 were selected for testing. Errors consisted of 2 beneficiaries wherein supporting documents indicated the beneficiary to be ineligible for aid under the program. Our sample was not, and was not intended to be statistically valid.</p>

Hamilton County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

**Reference
Number**

Finding

Effect: Awards were made to beneficiaries not eligible under the requirements of the Emergency Rental Assistance Program.

Cause: Adequate supporting documentation was not obtained or maintained within case files due to oversight in administration of the program.

Repeat Finding: No

Recommendation: We recommend the County revisit controls over this compliance requirement to ensure appropriate documentation is obtained and maintained within case files to verify eligibility.

Views of Responsible Officials and Planned Corrective Action: See corrective action plan prepared by management attached.

Hamilton County Indiana
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2021

Reference Number	Summary of Finding	Status
	No matters are reportable.	



**Corrective Action Plan
Year Ended December 31, 2021**

Financial Statement Finding

Audit Finding Number 2021-001

Views of Responsible Officials and Planned Corrective Action The County recognizes and agrees with the current classification of the Rainy Day fund as presented in the 2021 Annual Comprehensive Financial Report and has correct this within the financial reporting system.

Anticipated Completion Date Controls have been adjusted and corrected subsequent to year end.

Responsible Contact Person Robin M. Mills, Auditor

Contact Information 317-770-4424 robin.mills@hamiltoncounty.in.gov



Federal Award Findings

Audit Finding Number 2021-002

Program COVID-19 Emergency Rental Assistance Program

Federal Assistance Listing Number 21.023

Federal Grantor U.S. Department of Treasury

Views of Responsible Officials To correct the activities allowed and allowable cost findings that were identified because of a lack of documentation proving eligibility and supporting the approval of program expenses, (Material Weakness) by Westfield Washington Township Trustee (WWTT), Hamilton County Auditor and County Grant Administrator will again meet with the WWTT team administering this program to reiterate the county's requirements related to program administration and required documentation of the Emergency Rental Assistance Program.

The County will reaffirm the policy and workflow set forth in the program administration contract/MOU between the County and the WWTT which includes: 1) the requirement to submit eligible case claims; and 2) all claims submitted to the Hamilton County Grants Department are to be reviewed and verified by the Trustee for program compliance and proper supporting documentation. In addition, the County will once again present, review and discuss the county's documentation requirements for compliance.

At the request of the County Commissioners, the Trustee began implementing some of the more restrictive requirements in May of 2022 and the program volume has dropped from around \$1 million a month in assistance to \$70,000 a month.

Planned Corrective Action County Auditor and County Grant Administrator will hold an in-person meeting and reemphasize that the County chose to institute stricter requirements than those outlined by Treasury to help ensure program compliance. Grant Administrator will follow-up the in-person meeting with a detailed email outlining the county's program requirements and administrative process that WWTT team shall follow.

Anticipated Completion Date December 31, 2022

Responsible Contact Person Robin M. Mills, Auditor

Contact Information 317-770-4424 robin.mills@hamiltoncounty.in.gov



Audit Finding Number	2021-003
Program	COVID-19 Emergency Rental Assistance Program
Federal Assistance Listing Number	21.023
Federal Grantor	U.S. Department of Treasury
Views of Responsible Officials	<p>To correct the eligibility compliance findings that occurred because of a lack of documentation proving eligibility (Material Weakness and Material Non-Compliance) by Westfield Washington Township Trustee (WWTT), Hamilton County Auditor and County Grant Administrator will again meet with the WWTT team administering this program to reiterate the county's requirements related to program administration and required documentation of the Emergency Rental Assistance Program.</p> <p>The County will reaffirm the policy and workflow set forth in the program administration contract/MOU between the County and the WWTT which includes: 1) the requirement to submit eligible case claims; and 2) all claims submitted to the Hamilton County Grants Department are to be reviewed and verified by the Trustee for program compliance and proper supporting documentation. In addition, the County will once again present, review and discuss the county's documentation requirements for compliance.</p> <p>At the request of the County Commissioners, the Trustee began implementing some of the more restrictive requirements in May of 2022 and the program volume has dropped from around \$1 million a month in assistance to \$70,000 a month.</p>
Planned Corrective Action	County Auditor and County Grant Administrator will hold an in-person meeting and reemphasize that the County chose to institute stricter requirements than those outlined by Treasury to help ensure program compliance. Todd Clevenger will follow-up the in-person meeting with a detailed email outlining the county's program requirements and administrative process that WWTT team shall follow.
Anticipated Completion Date	December 31, 2022
Responsible Contact Person	Robin M. Mills, Auditor
Contact Information	317-770-4424 robin.mills@hamiltoncounty.in.gov